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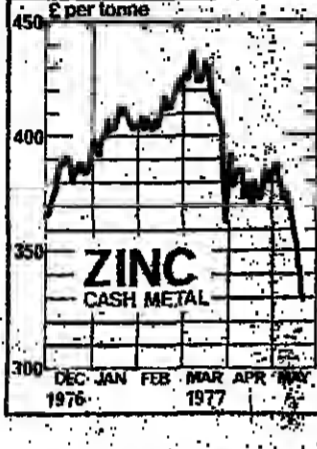
MARKETS SUMMARY

Equities off 4.8; zinc falls to £328

Equities were easier at the start of the new Account. FT 30-share index, 8.1 off at 3 p.m., rallied to close 4.8 lower at 436.5—a loss of 26.9, or about 4% per cent. from last Wednesday's four-year high of 463.4

WALL STREET closed at 13.40 at 917.96 on new inflation fears

STERLING fell 6 points to \$1.7172. Its trade-weighted index was unchanged at 61.6. Dollar's was 1.04 per cent. (1.03).



Callaghan asks Dell to make Leyland 'slush fund' report

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to prepare a report on the commercial practices disclosed by the allegations that British Leyland had operated a "slush fund" to boost export sales.

Significantly, the inquiry by Mr. Dell will range much wider than the alleged activities of British Leyland in developing controversial "commission payments." It will cover the whole issue of overseas sales and the methods used by companies to encourage exports.

But the Prime Minister believes it essential that the export programme of Leyland in particular and industry in general should not be damaged by the probe. A full judicial or parliamentary inquiry into the use of such money would in his view have had this effect.

One of Mr. Dell's tasks will be to investigate the practices of industrial countries, particularly the U.S., Japan and members of the European Community. A distinct possibility is that the Government will seek to develop a set of international guidelines on trading practices.

It is accepted absolutely by Ministers that U.K. companies must obey British laws concerning corruption and commercial bribes. But they see no reason why Britain should handicap

Begin illness delay for Israel

BY L. DANIEL

TELE AVIV, May 23. EFFORTS to form a new Israeli government were further handicapped today, following the admission to hospital last night of Mr. Meaahem Begin, leader of the Likud party, which won the largest number of seats in the general election ending the 29-year rule of the Labour Party.

Mr. Begin had a serious heart attack two months ago. His sudden relapse, which has now been diagnosed as resulting from overwork, has cast serious doubts over his physical ability to take over as Prime Minister.

Mr. Begin had made a number of policy statements which have caused great concern both here and abroad. He has proclaimed his intention of setting up a chain of new Jewish settlements "within weeks or months" on the West Bank occupied in the 1967 Arab-Israeli war.

There are three main candidates: Mr. Simha-Erich, leader of the Liberal Party component of the Likud bloc and overall No. 2; Mr. Ezer Weizman, a former air force commander, who is now taken more seriously as a politician after a rather boisterous entry into politics some years ago; and Mr. Yisrael Horowitz, leader of the small State List faction in the Likud bloc.

Mr. Erlich announced today that he would go ahead with consultations with the recently-formed Democratic Movement for Change, in the hope of including its members in a coalition.

The DMC, fighting its first election for the 120-seat Knesset, won 15 seats, compared with behind Likud's 43, and Labour's 32.

U.S. threat to Atlantic air services

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ALL AIR SERVICES between the U.K. and the U.S. could cease unless a new Transatlantic air services agreement is reached by June 2, Mr. Brock Adams, U.S. Secretary for Transportation, warned in London yesterday.

This date is 20 days before the original deadline, June 22 is the date to which both sides have been working in their negotiations which began late last summer. Until Mr. Adams tossed the new date into a Press briefing in London yesterday, neither side had heard of it or discussed it.

Mr. Adams made it clear that he did not want the negotiations to drag on until the eleventh hour, with U.S. airlines and air passengers not knowing precisely where they stood.

His statement was regarded as virtually a public ultimatum to the U.K. to speed up the negotiations, which have now been in progress in both London and Washington alternatively for several months.

It is pointed out that Ambassador Alan Boyd, in charge of the U.S. team, reports not to Mr. Adams, but directly to President Carter, who appointed him, and that only the President can take a decision such as that to suspend air services.

Hilbert, both Mr. Boyd and Mr. Patrick Shovelton, the Deputy Secretary in the Department of Trade leading the U.K. team, are said to be going well.

Bitter Ministers angry over Daily Mail motives

BY OUR LOBBY EDITOR

THE POLITICAL furor over the British Leyland "slush fund" allegations was developing last night into grave Ministerial concern at the activities of the Daily Mail in publishing a highly damaging report without verifying it.

As Labour MPs pressed their demands for action to be taken against the Mail, which first published allegations of commercial bribery, it was announced from 10 Downing Street that the Prime Minister would see Professor Oliver McGregor, chairman of the Royal Commission on the Press, to-morrow.

They will discuss whether the issues raised should be referred to the Royal Commission, which is due to complete its report in the next few days.

It is understood that if Mr. Callaghan discovers that the Royal Commission has no covered the premises involved in the Daily Mail/Leyland case he will ask it to do so before the report is completed.

Mr. Wrigglesworth claimed that had a letter alleged to have come from Lord Ryder, been true it could have led to the downfall of the Government. The letter had sought to give the impression that Lord Ryder and Mr. Alex Horowitz, chief executive of British Leyland, "condoned, indeed approved, a world-wide web of bribery and conspiracy to defraud foreign companies run by British Leyland."

Mr. Brian Sedgmore, Labour MP for Luton West, tabled a series of questions to various Ministers, seeking clarification on the way the letter was published. He is asking the Prime Minister to make a statement about how the affair affects Government Ministers. He will also ask Mr. Eric Varley, industry Secretary, to make a statement on the industrial and economic damage caused to Leyland and to Britain.

Mr. Walter Johnson, Labour MP for Luton South, called on the National Union of Journalists to censure the Daily Mail for "a disgraceful and unpardonable breach of professional ethics."

Lonrho loses Sudan contract for sugar project management

BY ALAN DARBY

MR. TINY ROWLAND'S vision of creating a partnership between Western technology, Arab oil money and African natural resources, and at the same time breaking into major project development in Africa, took a severe blow here at the week-end when shareholders in the Kenana Sugar Company ended Lonrho's management contract.

A shareholders' meeting in Khartoum appointed Mr. Abdel Rahman Abdallah, Sudanese Minister of Industry, chairman of the company. Mr. Mohammed el-Bashir el Wagei, chairman of the State-run Sudan Sugar Corporation, is to be managing director, and a deputy managing director to be appointed by Khartoum, which has a big financial stake in the project.

Mr. Walter Johnson, Labour MP for Luton South, called on the National Union of Journalists to censure the Daily Mail for "a disgraceful and unpardonable breach of professional ethics."

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Table with columns for 'RISERS' and 'FALLS' listing various stocks and their price changes.

Table with columns for 'STOCKS' and 'BANKS' listing various financial instruments and their values.

M. Pompidou's folly

by WILLIAM PACKER

entre Georges Pompidou, by the late President de Gaulle, to re-establish Paris as a centre of European art stands as his most extraordinary of it is, part museum, part library, part cinema, theatre, and finally, but above all, a most extraordinary and enjoyable architectural folly.

Very early beats around the building, like the footsteps of a crowd of spectators, streamlining through it, with shaking for a long time in a city that boasts its towers as its very height of it must always be mine came from the stairs leading up from the street. Across the top of the plateau Beauzeval, the main entrance like a surprise, that the view outside, each floor presents a vast and silver galleries with a central escalator tubes.

At first as exciting as its exterior, for, with all services and functional apparatus pushed outside, each floor presents a vast hangar-like space, waiting, to be disposed, and sheer size is always

competition was international, impressive. But open-plan is no winning architect's English new dispensation, nor invariably Swedish, and the raw material German steel, which perhaps is part of the problem; and must cause some pain.

But up it is, and open roughly on time, at President Giscard's insistence, though the coup reportedly gives him little pleasure and he would dearly have loved to leave his mark on the building in some way, if only by changing the colours to more tasteful and suitably Parisian shades.

Of course it is only half fitted out, and by no means working properly. When I visited the Beauzeval, all the external escalators, which should wait outside, are still in the workshop. In view of the fact that the building was intended to be a museum, the view from the inside, especially the top, is a rather chilly spring evening, with a rather bright blue sky, and a hot sun on the roof. The view from the street is also rather chilly, with a hot sun on the roof.

When I visited the Beauzeval, all the external escalators, which should wait outside, are still in the workshop. In view of the fact that the building was intended to be a museum, the view from the inside, especially the top, is a rather chilly spring evening, with a rather bright blue sky, and a hot sun on the roof. The view from the street is also rather chilly, with a hot sun on the roof.

Die Zauberflöte

by RONALD CRICHTON

latest production at the Munich) whose serene, carmine-coloured textures were dry, almost blank.

The production by Horst Zankl was serious, carefully worked out, most unmemorable. There were one or two old points: why did the dragon's head, once severed, walk on its own about five yards from the body? Whatever one thought of some newly detailed the main part of Arikel Bauer's set, a streaky cyclorama with a high rocky eminence from the top of which the Queen of Night sang her first aria and from inside



Edith Mathis - a welcome substitute

aria was very beautiful. The luxury of having Theo Adam as Speaker and the creamy voiced Helena Döse as First Lady went some way, perhaps, towards saving the production. At last Tuesday's performance, however, the special glory was Edda Moser's Queen of Night. Miss Moser's excellence did not prevent her from being brutally booed by a small part of the audience, for missing one note in her first aria, sung from a distant, exposed position, sung moreover with the full, slightly exaggerated tragic grandeur the music needs but, because most singers' minds are already on the terror of the next aria, hardly ever receives. Normally one thinks Tamino a goose for being taken in—not this time.

When the time came for "Der Hölle Rache", Miss Moser advanced determinedly to the front of the stage with an air of a woman missing one note in her first aria, sung from a distant, exposed position, sung moreover with the full, slightly exaggerated tragic grandeur the music needs but, because most singers' minds are already on the terror of the next aria, hardly ever receives. Normally one thinks Tamino a goose for being taken in—not this time.

which Sarastro appeared, was tolerably good. Lighting was variable, better not to underline musical or verbal points with lighting changes if the switchboard can't get the cues right.

If one must be robbed of Kliri Te Kanawa, Edith Mathis is one of the few Faminas who will be a welcome substitute. The voice has put on warmth and weight. Especially admirable was the tactful course Miss Mathis steered in "Ach, ich fühl's" between her chosen tempo and the conductor's. Horst Laubenthal (Tamino) has become an excellent Mozart singer, but his acting is still a bit off. William Workman's Papageno sang pleasingly, in the middle of every note, but as a comedian he is more dutiful than spontaneous. Papagena was Danielle Ferriter. Gyda Jonnars Blöndal sang with a clarity and clarity which the Tölzer Knabenchor, second verse of Sarastro's second

The Entertainment Guide is on Page 16



Pagliaccio, fibre glass and mixed media by John Buckley

contrary to popular belief, has many kinds, that includes as the not closed altogether. At the moment it holds several special exhibitions, all of which are worth visiting, quite apart from the permanent "Come Back Romance, All is Forgiven," and I hope to discuss it properly, with the rest of the Quotidianes, an international work on show, another time. It is an anthology of figurative art of the closing on June 6.

Colin Matthews

sure Working on the completion of Mahler's Tenth Symphony has clearly left its mark on Matthews: some of his thematic material—the expressive minor sevenths and major ninths—suggest a general late romantic context. Elgar as well as Mahler, but the predominant pessimism and slow-moving harmonic progress of the whole inevitably recall Mahler very directly. There is no doubt that Matthews' thought is individual, and that it has its own strong intelligence behind it, but it still needs a more strongly characterised expression. (He has written a work for Peter Pears and Osian Ellis which will be heard in the Wigmore Hall on June 1; it will be interesting to hear him at work in chamber music.)

Andrew Massey controlled the performance well, apart from a couple of passages where wind detail was drowned (and in one place, I think, entirely omitted). *Paganini's Poem* was a most appropriate curtain-raiser for light and languorous as Matthews was to be dark and dense.

St. John's, Smith Square

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Tespekos, Giorgos Lazaris and chorus in the Greek Art Theatre's 'The Acharnians' which opened last night at Sadler's Wells Theatre

Le Théâtre Magie

The Ring in miniature

A tiny theatre under a railway arch in Queensdown Road, just a bone's throw from the Bestersea Dog's Home, seems an unlikely setting for Die Gotterdammerung. Nevertheless, Le Théâtre Magie achieved just that. It also claims to be the first marionette theatre company in the world to produce the Ring of the Nibelungen in its entirety.

Five hours of Gotterdammerung under fairly cramped conditions at the regional orchestra of the South-East, with a view to seeing how the orchestra can best fulfil this role in the region, a number of people are being invited to attend the Guildford Philharmonic Orchestra's Silver Jubilee concert in the Civic Hall on Saturday, June 4.

An informal discussion will take place at about 6.15 p.m. at which the orchestra's director of the South East Arts Association, Mrs. Shirley Williams will be present. Other members of the orchestra, concert promoters in the region, representatives of the South East Arts music advisory panel, and several of the South East Music Trust's patrons, etc., will be present.

The programme will consist of music by Handel, Beethoven, Holst and Vaughan Williams. John Lill will be the soloist in Beethoven's Emperor Piano Concerto.

Time to save Freedom Box

Newcastle Freedom Box, Mrs. Shirley Williams has just released details of the success of the Committee, but also issued a warning for the future. In the last 21 years only 18 objects were returned to the Committee. Mrs. Williams said she has been refused an audience. This means that the Committee wished 5,000 to save the box, but four of these were adopted in the last year, so the situation is deteriorating.

But at least there is now a public storm if works of art are reported in his evidence to the Waverley Committee in 1982 the Committee is then Director of the National Gallery noted that since 1913 the months as those Menzies had lost 45 Rembrandts, 12 Vermeers and a Correggio.

Guildford Philharmonic's role in the South-East to be discussed

The Guildford Philharmonic Orchestra has been adopted by the South East Arts Association as the regional orchestra of the South-East. With a view to seeing how the orchestra can best fulfil this role in the region, a number of people are being invited to attend the Guildford Philharmonic Orchestra's Silver Jubilee concert in the Civic Hall on Saturday, June 4.

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Jean Cocteau exhibition

The first major exhibition in Piccadilly, Colette, Stravinsky, Coen on Jean Cocteau opens at the National Book League on Laurence.

The exhibition includes: the Sunderland ceramics, tapestries, land Arts Centre (July 25-August 13), the National Library of letters, drawings and Scotland, Edinburgh, at the time of the items of the Festival (August 23-September 10), the Bluecoat Gallery, in addition, the exhibition, Liverpool, September 17-October 1 also cover Cocteau's S), and the Birmingham Arts and work with Lab.

EUROPEAN NEWS

WEST GERMAN UNEMPLOYMENT

Period of adjustment

BY JONATHAN CARR IN BONN

THE WEST German Cabinet will spend tomorrow grappling with what Chancellor Helmut Schmidt calls "problem number one" — persistently high unemployment. Two points are clear in advance. One is that another massive effort to boost the economy may be taken to help the flagging construction industry. The other is that whatever the Cabinet decides, there will be no big successes in the short term.

A lot of the recipes for a return to high employment simply by-pass the main problems. From the outside there have been cries that West Germany should "go for growth" helping not only its own jobless but the experts of weaker trading partners at the same time. Yet real GNP growth last year was 5.6 per cent and Germany still had more than 1m. unemployed at the end of it, as at the end of the year before when real GNP fell back by 3.2 per cent.

What lies behind this figure of 1m. Of the 1.039m. jobless in April (4.6 per cent of the Labour force), nearly one half were women, many of them seeking part time work. Further, more than half the total jobless have not completed a vocational training course. Significantly the highest jobs quota is to be found among those between 20 and 30 years old. Many of them went straight for one of the thousands of vacancies for unskilled labour in the economic boom years when it seemed unnecessary to undergo a lengthy training period. Now the ill-or untrained are being squeezed out. The market as a whole has become choosy and those with few qualifications are the first hit.

From inside it is not uncommon to hear the complaint that if the Government would send the Gastarbeiter (foreign workers) home, the problem would be solved. Since there are nearly 2m. of them they might appear to be something in this, even if it seems morally indefensible for a land to haul in a work force when the going is good and to send it packing when things are tough. But Germany's situation is much more complex than such suggested solutions imply. While some sectors of industry are laying off labour, others are crying out for it. In some laender (federal states) like North Bavaria and Schleswig Holstein unemployment is higher than 5 per cent while in Baden Wuerttemberg it is less than 3 per cent.

The ill and unskilled are being squeezed out... the market has become not just depressed but choosy and those with few qualifications are the first hit...

In January showed that German wage costs have recently been slightly above even the U.S. level and far above those of Germany's main European competitors. At some this prompts German industry to rationalise and move away from labour-intensive, low technology goods towards high quality, research-intensive products. Combined with the rise in the D-mark, it also encourages German enterprises to invest abroad to safeguard foreign markets and improve earnings. Last year German direct investment abroad totalled DM5.1bn, against DM3.1bn, compared the other way.

In the long run this may all be good for Germany, forcing it along a path other European states will have to follow. But in the meantime it brings severe problems of adaptation with initially fewer, and in any case different, jobs on offer. Part of the answer, therefore, is to produce an appropriately skilled labour force for this new Germany. Industry is increasing the number of apprenticeships on offer, but the problem is compounded by the so-called "baby boom" years of the 1950s and 1960s, which were followed by a drop in the birth rate. This development means not only that an extra 200,000 apprenticeships will be needed up to 1980, as the children from the boom years leave school and look for training. It also means that once this kink in the birth rate has worked its way through, many

of the extra places created for apprentices will have insufficient takers. It is a truism that the problems over the next decade will be solved only through the co-operation between schools, higher educational establishments and industry. But it is worth noting that the role of the Federal Government here is limited since education is a matter for the laender, who guard their prerogatives jealously. What appears self-evidently right for the country from Bonn may seem either absurd or impossible from the viewpoints of Hanover, Munich, Kiel or Stuttgart. Granted that training is provided for those who want it, will there be enough jobs available even for the skilled? The

The Government will do little to ignore most of these proposals. But what can it do? It could afford to be a little stringent in hiring staff in public sector, though it is keen on the idea. It can fully host the construction industry, whose orders will work through to other sectors. And it can revamp its last mobility programme, response to which has been more significant, from next it might be able to reduce some of the tax burden on enterprise and therefore, it hopes, encourage investment. But investment is what? More saving devices? Probably the best thing Government can do at present as little as possible. The pro under way in Germany need be seen as a condemnation of social market economy but confirmation of it. Social that the system has maintained its defences against the hardships in an inherently full period of change. Man because the change is taking place with a minimum of Government interference in a way which will better fit Germany the challenges of the next decade. When asked whether the state should move in to direct investment to provide jobs, Economics Minister Herr H. Erhardt replied: "In the state was never cleverer in judging these matters than in enterprises were collected. And I have no idea where we could get greater knowledge from. In any case I take note the fact that we have never been able to forecast a change in it correctly in advance."



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UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

BALANCE SHEET AS AT 31.12.1976
(IN FRENCH FRANCS)

	1975	1976
ASSETS		
Cash in hand, with Banks of issue	1,250,004	11,380,481
Balances with Banks and non-banking Institutions admitted to the money market	6,832,485,582	8,620,068,953
Treasury bills and securities received as collateral or paid in cash	—	126,000,000
Credit to customers - Bills of exchange	627,476,109	1,033,402,016
Credit to customers-Overdrafts	81,632,016	227,308,440
Suspense accounts and sundries	348,845,479	483,232,141
Sundry debtors	4,723,299	6,637,323
Liability of customers for acceptance as per contra	174,125,474	21,808,018
Securities portfolio	28,114,239	78,708,440
Investments in affiliates and participations	69,832,504	119,272,714
Fixed assets	—	4,789,327
Bondholders	30,000,000	—
Total Assets	8,198,484,708	10,732,515,852
LIABILITIES		
Balances of Banks of issue, other banks and non-banking Institutions admitted to the money market	6,924,177,400	9,085,436,080
Company and sundry accounts	347,436,198	608,397,226
Private accounts	2,329,775	7,538,101
Suspense accounts, provisions and sundries	438,804,211	581,146,171
Sundry creditors	91,062,872	23,341,556
Acceptances for accounts of customers as per contra	174,125,474	21,808,018
Debentures convertible into shares	100,000,000	100,000,000
Bonds	—	124,243,750
Legal reserve	8,488,369	10,627,506
Other reserve funds	12,060,407	19,978,444
Capital	110,000,000	150,000,000
Total Liabilities	8,198,484,708	10,732,515,852

The Ordinary General Assembly of the Union de Banques Arabes et Françaises - U.B.A.F. during its meeting of April 23, 1977 at the Head Office at Nouville-sur-Seine has unanimously approved the accounts of the financial year ending 31.12.1976 noted that the financial year resulted in a net profit of FF 2,391,374 against FF 16,702,050 for the previous year and fixed the total dividend at FF 11,333,200 against FF 9,164,800 in 1975.

In accordance with paragraph 3 of Article 22 of the Statutes of Association, the Ordinary General Assembly renewed the terms of office of Banque of Nantes represented by Mr. Ahmad BENWADI, Al Ahli Bank of Kuwait represented by Mr. Hussein MAHMOUD AL JUMIA, Banque d'Algeria represented by Mr. Bouasria BELGHOULA and Crédit Lyonnais represented by Mr. Jean DELASSIEUX. The General Assembly noted the resignation of Mr. Maurice SCHLÖGEL and decided, at the proposal of the Board of Directors, to appoint Mr. Gerard GÉRAIS to the directorship which has become vacant.

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Stephen P. Pendas and G. Gordon Haw, Vice Presidents, International Correspondent Banking Division.

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According to Haw, "Many do not realize the dramatic changes that have occurred in Latin America during the past 20 years. Look at the population figures! The population of Latin America has doubled during this period to reach 300 million, and with each passing day greater numbers become integrated into their economies, thus creating a vast consumer market. Over the same time span, the areas GNP has more than tripled and exports have increased five-fold. In short, these are exciting times in Latin America and we at the Irving are proud to be a part of these developments."

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EUROPEAN NEWS

ENGLISH MODERATES AND MILITANTS JOIN FORCES

Unions strike against Barre policies

By DAVID CURRY

TANT and moderate trade union forces to join in a general strike against the French Government's anti-inflation policies...

Barre, who has repeatedly said he will not waver from his anti-inflation programme, has let it be known that he regards the strike as "a flash in the pan" unlikely to be repeated.

The strike is only one in a series of protests called by the two main unions, which between them command some 3m. members. But both the Communist-led CGT and the Socialist-led CFDT have deliberately toned down the political content of the strike to facilitate the accession of traditionally reformist and moderate unions without obvious political allegiance at the official level.

For their part the CGT and CFDT take their more general demands beyond the blocking of collective wage agreements to embrace calls for a shorter working week and pre-retirement to reduce unemployment, higher wages at the lower end of the scale and better social security allowances and general denunciations of the Barre plan.

Ex-Esso Italiana chairman arrested

By Paul Betts

ROME, May 23. THE FORMER chairman of Esso Italiana, Sig. Vincenzo Casaniga, has been arrested on bribery and fraud charges involving an alleged total of L40m. (about £27m.).

Shaken Holland goes on with general election

By MICHAEL VAN OS

AMSTERDAM, May 23.

TO-DAY'S SEIZURE by the South Moluccans of a train in Onneo and a primary school in Bovee Smilde was highly organised—as was the Beilen train seizure of 1975—and must have been specifically timed to coincide with the Dutch General Elections due to be held on Wednesday.

Relations between the community leaders and the Dutch authorities had improved since Beilen with commissions set up to study the Moluccans' problems and action taken to improve their social welfare.

However, the establishment of a South Moluccan republic within Indonesia is no closer. Besides the impracticability of the South Moluccans' proposals, the Dutch government still values highly its relations with Jakarta.

Portuguese students protest at exam call

By Diana Smith

LISBON, May 23. PORTUGUESE education has a turbulent history over the past weeks. The University of Coimbra, Portugal's oldest seat of learning (founded in 1250), went on strike three weeks ago and has been closed on orders of the Minister of Education, Sr. Sottomayor Cardia.

ETA claims Ybarra kidnapping

MADRID, May 23.

THE BASQUE separatist group ETA took responsibility to-day for the kidnapping of three days ago of Sr. Javier Ybarra, Berge and reportedly demanded 100 million (about £2m.) for the life of the 63-year-old industrialist.

ETA said it had "launched" an "offensive" because 10 days ago the Government "unleashed" a wave of repression and killings against the Basque country, the results of which compare with "the best days of the Franco dictatorship".

ETA's new wave of armed action came after months of truce and raised possible complications for the release of some 20 Basque separatists who are held in jails in connection with anti-Franco political actions under the previous regime.

Norway cuts fish quotas

OSLO, May 23.

NORWAY has cut by 33 per cent. the volume of fish which boats from EEC countries will be able to catch in the Norwegian economic zone north of the 62nd degree of latitude this year, according to Government figures released to-day.

Swedish radio, TV strike

By WILLIAM DULLFORE

A NEW strike broke out to-day in Sweden's fermenting labour scene with another scheduled for to-morrow. Swedish radio and television were reduced to news, music and repeats of old programmes after 1,000 employees went on strike this morning.

Danish newspaper accord reached

By Hilary Barges

COPENHAGEN, May 23. PRINTERS at Berlingske Tidende to-day voted by 657 to 230 to accept a framework manning agreement that will allow the leading morning newspaper to appear again after being closed by the strike since January 30.

Jenkins stresses action on steel

By OUR OWN CORRESPONDENT

AMSTERDAM, May 23. MR. ROY JENKINS, president of the European Commission, to-day stressed that the European steel industry's problems should be solved primarily by restructuring the industry.

Swiss expect growth to accelerate

By JOHN WICKS

ZURICH, May 23. ECONOMIC GROWTH should rise slightly in Switzerland this year and spread to more areas of business, according to forecasts prepared by the Swiss Government's working party for economic forecasts.

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OVERSEAS NEWS

Western five plan tactics for vital Namibia meeting

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

REPRESENTATIVES of the five Western members of the UN Security Council are to meet in New York on Thursday to plan their joint strategy for what could be a make-or-break meeting on Namibia (South-West Africa) later this month.

Kaunda accuses oil giants

BY OUR OWN CORRESPONDENT

MAJOR Western oil companies have decided to destroy important documents that would have linked them to sanctions-busting operations in Rhodesia, President Kenneth Kaunda of Zambia alleged here today.

But despite this, the Zambian president claimed, Mr. "Tiny" Rowlands, the managing director of Anglo, had provided Zambia with enough evidence to take the companies to court for supplying oil to Mr. Ian Smith's white minority government.

BP chief forecasts big growth in N-plants

TOKYO, May 23

THE U.S. could be forced to build one nuclear power station every two weeks, and Europe one every 2 1/2 weeks, to meet their energy needs by 2000, British Petroleum chairman David Steel said today.

Conflicts on election lists threaten Janata collapse

BY K. K. SHARMA

NEW DELHI, May 23

INDIA'S ruling Janata Party is in the grip of a crisis that threatens its disintegration. Its five constituent units, which supposedly abandoned their separate identities and merged to form the Janata Party formally on May 1, are now engaged in bitter battles against each other.

Vietnam renews U.S. aid demand

BANGKOK, May 23

DR. HENRY KISSINGER, during a visit to Hanoi in 1973 as U.S. Presidential Assistant, agreed to a wide range of aid programmes to a post-war Vietnam, documents released during the week-end in Hanoi said.

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Table with 2 columns: City names and flight frequency. Includes cities like ALBUQUERQUE, MIAMI, NEWARK, NEW YORK, OAKLAND, OKLAHOMA CITY, etc.



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No.1 across the Atlantic TWA logo

Industry investigations into Rhodesia

Own Correspondent LUSAKA, May 23. ZS army on full alert, Kaunda, of Zambia, used him today that consider cross-border raids into Rhodesia to go for pursuit action guerrilla bases on his great, regarded here as a new strategy which would happily under-made at a news conference before Mr. Young, the U.S. ambassador in Lusaka, returned in Europe on the 11th. The contrast in the chill over Zambian relations, President Kaunda seemed prepared to himself to the Administrator of the Administration of Jimmy Carter who was respected and Zambia for his humane.

Australian uranium policy rejected this week

ENNETH RANDALL CANBERRA, May 23. AUSTRALIAN Government report last year but believes most of the uranium diverted into the question of safeguards in collaboration with the U.S. and Canada.

Polisario warns foreigners

RENNE FURNES ALGERIENS, May 22. CONTROLS Mauritania, the French Government should urge President Ould Daddah to accept the conditions for the end of Western Sahara, ending any hopes of freed foreigners working a quick release of the captives.

ON OTHER PAGES International Company News: Japanese exchange controls 28,29 Farming and Raw Materials: India return part of Soviet wheat loan 31

WORLD TRADE NEWS

LORRHO'S KENANA PROJECT

The crumbling of an ambitious dream

BY JAMES SUXTON AND MARGARET REID

THE DROPPING of Lorrho as manager of the giant Kenana sugar project in Sudan...

project, through the 80 per cent. government owned Kuwait Foreign Trading Contracting and Investment Company (KFTCIC)...

for the raising of additional finance for the project. The question of how Kenana is to be managed in future remains to be clarified...

We have a special place for you.

MASSACHUSETTS

Hitachi assurance on Durham TV factory

HITACHI claimed yesterday that it would use up to 70 per cent. of U.K.-made components if it is allowed to set up a television set factory in Washington, County Durham...

Concession on tankers

AMERICA WILL await the outcome of international deliberations on oil tanker safety before imposing any more unilateral safety standards on tankers using U.S. waters and ports...

Attack on U.S. shipping rules

THE DEEP divisions within the U.S. Government over future shipping policies have been underlined by a stern public warning to the Anti-trust Division of the Department of Justice from Mr. Karl Bakke, chairman of the U.S. Federal Maritime Commission...

Inflation threatening British exports

CONTINUING INFLATION and the current stability of sterling are combining to reduce Britain's competitiveness in export markets...

Poland raising loans for construction projects

SEVERAL major loans to Poland are in the offing. Banking sources said yesterday that reports of a \$300m-\$400m syndicated Euro-currency loan for the copper industry are premature...

Chinese mission to Australia

A HIGH LEVEL Chinese trade mission left Peking yesterday for talks in Australia at the invitation of the Australia-China Businessmen's Co-operative...

EUROPEAN INVESTMENT BANK provisionally seated in Luxembourg Japanese Yen 10,000,000,000 7 1/2% Bonds of 1977 due May 1, 1984

For information about business opportunities in Massachusetts, write: Commissioner John J. Marino, Mass. Department of Commerce and Development 100 Cambridge Street Boston, Massachusetts 02110

Handwritten scribble at the bottom of the page.

July 10 1975

HOME NEWS

New North Sea find needed every year

RAY DAFTER, ENERGY CORRESPONDENT

OIL industry needs to discover the equivalent of North Sea reserves every year if it is to avoid a shortage of oil in the late 1980s. Mr. Steel, chairman of British Petroleum, warned yesterday that oil production could peak in about ten years, he told the International Monetary Conference of American Bankers' Association in Tokyo.

Oil switch angers SNP

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party yesterday accused the Government of trying to "annex Scotland's continental shelf." It called for an explanation of why a new statistical region had been created for oil revenues and why petroleum revenue tax was to be collected in London rather than in Scotland.

Courage to test wide mouth bottle

By Kenneth Gooding

COURAGE WILL be the first major brewer to test the new wide-mouth beer bottle. The glass container industry expects the product to play a big part in the battle developing between bottles and cans in the take-home market.

Boat with car engine sets records

A WORLD speed record for a boat with a production engine was set on Lake Windermere yesterday by Mr. Tony Fahey, at an average speed over two runs of 130.33 mph.

Banks 'often short-sighted'

FINANCIAL TIMES REPORTER

MAJOR reason why many banks find themselves in financial difficulties is that they have taken a short-sighted view of their clients' needs, says Lord Seebom, chairman of the Institute of Finance for Industry and deputy chairman of the Bank of England.

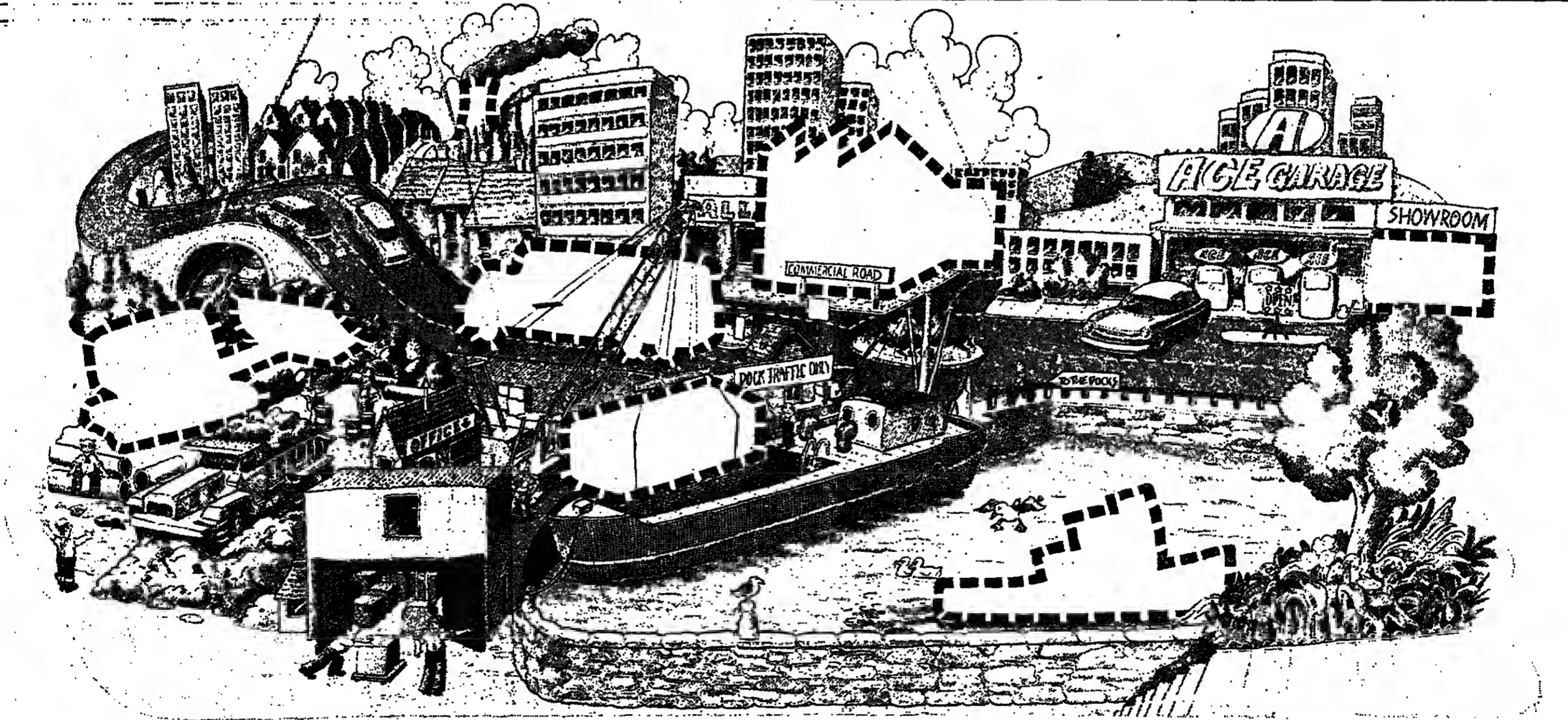
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ELECTRONICS Electronics Division of substantial Public Company seeks to expand its activities by acquiring first class companies with good track records.

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Investment DIAMONDS purchased direct from Antwerp dealers have appreciated in value by over 250% since 1940.

YOUR OFFICE IN MUNICH for Germany, Austria, Switzerland, first-class business address, all services...

INVESTOR Experienced Businessman has up to £25,000 available for lending company. Will accept minority shareholding.

FINANCE AVAILABLE For immediate acquisition of close companies earning in excess of £25,000 per annum net.

FOR SALE Private company dealing as BUILDING MATERIAL SUPPLIERS (MAINLY TIMBER)

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LIQUIDATION STOCKS Cheap but resistant cabinets, Mahogany and Rosewood desks from £75.

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EMERGENCY LIGHTING We are a Midlands-based lighting company with a problem. We have a large stock of emergency lighting units...

TELEX COSTS £500 £30 Now is the time to cut your costs. Save writing letters and spend up your business time.

OUR COMMERCIAL FREIGHT VEHICLES Have you ever driven from London to Frankfurt, West Germany, arriving very early the following morning?

COMPANY REQUIRED with strong financial backing to purchase and operate a fleet of specially designed ice-cream vans in different parts of the U.K.

INVESTMENT IN MAJORCA Opportunity to acquire Gibraltar Company holding a prime sea front on the Purota Peninsula, presently used for 40 Apartments, Swimming Pool and Restaurant.

STEEL FABRICATION CAPACITY Expanding Mechanical Engineering Company in Midlands with own production facilities and 1000 sq. ft. fabrication capacity.

FINANCE AVAILABLE Merchant Banker/Entrepreneur has up to £250,000 available for investment in a range of businesses.

BUSINESS REQUIRED A highly successful company in its own field wishes to diversify into other activities and would be interested in taking control of a manufacturing company...

INSURANCE COMPANIES Substantial firm of U.K. brokers with offices in the Eastern Mediterranean and the Gulf States of the Middle East...

SECRETARIAL SERVICES Professional secretarial firm with capacity to undertake additional work and to provide secretarial services on a part-time basis.

WE wish to acquire a SMALL LITHO PRINTING COMPANY which is situated in the Greater London area.

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WANTED USED FORK TRUCKS, ANY QUANTITY urgently required for export. Best price, immediate inspection and payment.

HOME NEWS

Spending on process plant to top £12bn. by 1979

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

TOTAL capital expenditure by the process industries in the U.K. is forecast to amount to £12.3bn. in the three years to 1979. The Economic Development Office paper published yesterday.

Overall investment is forecast to be relatively stable. But it was stressed yesterday by members of NEDO's process plant working party that that did not mean that all plant makers could expect reasonable orders over the next three years.

The statistics on which these particular forecasts are based are provided confidentially by eight U.K. and 12 U.S. contractors so the working party is not able to subject them to any detailed analysis.

Table: TOTAL CAPITAL EXPENDITURE BY THE PROCESS INDUSTRIES (£m million) with columns for Actual (1975, 1976, 1977) and Forecast (late 1976 prices) (1978, 1979, 1980, 1981).

Scottish agency earmarks £1.5m. for industry

THE SCOTTISH Development Agency yesterday announced two investments totalling £1.5m. to finance expansion in a paper mill and a carpet factory.

Boatbuilders short of skilled labour

A SHORTAGE of skilled labour following the shake-out of 1974 and 1975 may be preventing the boatbuilding industry from increasing production.

Freezer sales up this year

SALES of freezers and fridge freezers continue to rise. In February 75,263 freezers were delivered to the home market...

OBITUARY Mr. J. A. Bailey

Mr. J. A. Bailey, chairman of the Royal London Mutual Insurance Society between 1973 and 1976, has died.

IN THIS AGE OF INFLATION THE NEW COMPANY CAR TAX COULD BE YOUR SALVATION.

Citroen GS Pallas. Although sharing the same basic body shell as other GS models, the outer trim of the Pallas clearly marks it as something special. An unmistakable black vinyl roof, protective chrome side strips and integral chrome wheel trims immediately set it apart.

But for the discerning driver who chooses a Pallas, what makes it really attractive in terms of ownership are the rather more discreet inner refinements. Luxury fitted carpeting extends even to the ample rear parcel shelf. The fully reclining front seats have headrests. Deep pile Jersey cloth seat covering is also incorporated in the door panel upholstery and the rear seat has a foldaway central armrest.

The impressive Pallas dashboard layout includes warning lights to indicate front brake pad wear, battery charge and oil pressure, hydraulic pressure and choke. No less impressive in positioning the GS Pallas very definitely in the luxury car class is the selection of standard fittings: heated rear window, electric screenwashers and two speed windscreen wipers, hazard warning lights, electric clock, cigar lighter, trip mileage recorder, and quartz halogen headlamps.

Worth remembering also is the fact that the 16.4 cu. ft. boot capacity of the Pallas is a totally rectangular box shape unimpeded by spare wheel or wheel arches. The aerodynamic GS design helps improve performance and reduce fuel consumption (41.55 mpg at a constant 55 mph), and the ride from Citroen's advanced and much lauded hydropneumatic suspension is unexcelled at any price for comfort.

All considered you may well wonder after taking a test drive in the Citroen GS Pallas why you never considered this car before. And you could end up extending a heartfelt vote of thanks to the tax office for helping point you in the direction of a whole new motoring experience.

THESSE days, the problem of choosing a company car that displays a degree of distinction within a limited budget is enough to plunge most motorists into the depths of despair. And as if things weren't seen as being bad enough, the advent of the new company car tax must have had executives by their thousands filling in sheaves of emigration papers. But closer scrutiny of what's available in the low tax 1300cc-and-under bracket reveals a surprisingly stylish selection.

Particularly interesting among this group for the driver who values inner luxury and comfort in addition to keeping up outward appearances is the

CITROEN GS Pallas

PARLIAMENT and POLITICS

Give ITV fourth channel—Whitelaw

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. WILLIAM WHITELAW, shadow Home Secretary and deputy leader of the Conservative Party, yesterday gave his backing to the case for the fourth television channel going to the independent television companies.

Speaking in the Commons debate on the findings of the Annan committee on broadcasting, he came out in opposition to the committee's proposal that the fourth channel should be given to a new Open Broadcasting Authority.

Mr. Whitelaw maintained that only the independent companies would have the necessary finance that was essential for setting up such a scheme.

Hearings

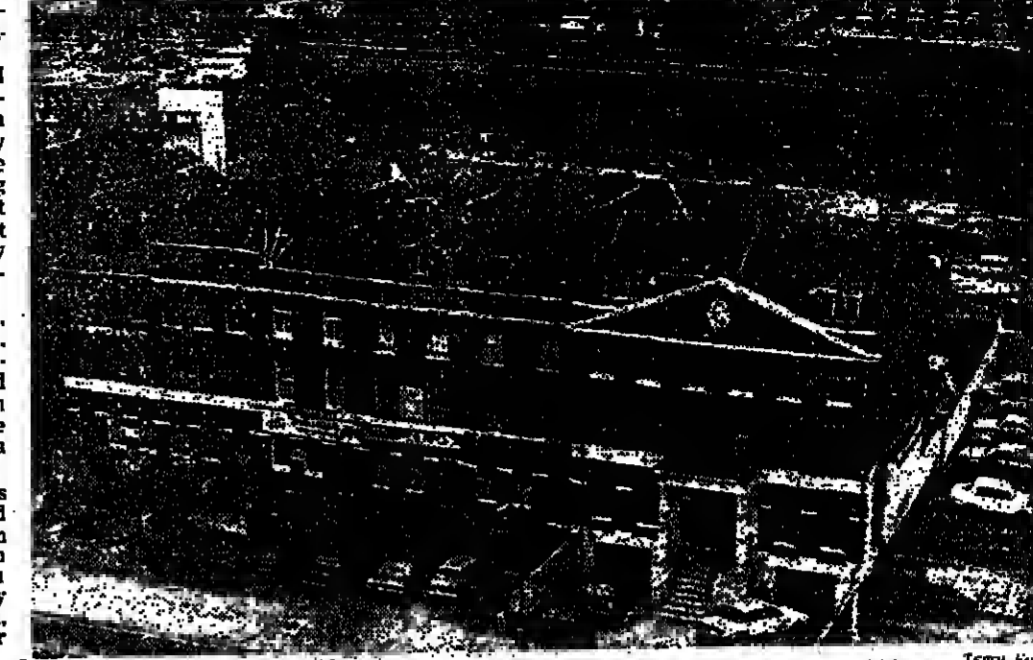
Another difficulty was the suggestion that the normal requirement that topics should be treated "with due impartiality" should be relaxed in the case of the proposed Open Broadcasting Authority.

Party row over move to new Southwark headquarters Labour's housing problem

BY RUPERT CORNWELL

WALWORTH ROAD is today best known as the first stage of the A215, a thunderous and unlovely South London highway carrying an endless stream of lorries from the Elephant and Castle to Croydon and points beyond.

For his 1980, Numbers 144 to 152, Walworth Road, S.E.17, may have replaced Tranoport House as the headquarters of the Labour Party.



A view of the Walworth Road properties

As things stand, the NEC approved the idea subject to a satisfactory solution being found for the subject of the site.

Mr. Morris, Welsh Secretary, told MPs that the dispute, now in its tenth week, had cost BSC about £13m. up to May 21.

Mr. Morris, Welsh Secretary, told MPs that the dispute, now in its tenth week, had cost BSC about £13m. up to May 21.

Hopes for Port Talbot settlement Sandelso hits at power to oust MPs

BY IVOR OWEN, PARLIAMENTARY STAFF

CAUTIOUS HOPES that a meeting between the parties later this week will result in the ending of the unofficial strike by electricians at the British Steel Corporation's Port Talbot works were expressed in the Commons yesterday.

Mr. Sandelson is pressing the National Executive Committee to make a thorough overhaul of the present "arbitrary and moderate" system by which party organisations choose their representatives.

A chance to explore the best source of news from the North Sea



In little more than seven years the North Sea oil industry has grown enormously, both in offshore exploration and production and in ancillary onshore developments.

Subscription form for the Financial Times North Sea & Europe Letter. It includes fields for Name, Position, Organisation, Nature of Business, Address, Telephone, and Date. There is also a section for block capitals and a return address.

European Court ruling 'raises constitutional questions'

BY IVOR OWEN, PARLIAMENTARY STAFF

CONSTITUTIONAL ISSUES as well as the consequences for Britain's pig meal industry must be urgently considered following the week-end judgment by the European Court, Mr. Michael Foot, Leader of the Commons, told MPs yesterday.

Mr. Foot said that the European Court has made some comment on the action taken by the British Government. Obviously, this is a matter which raises important questions about pigs and also important questions about the constitution.

Written Answers

Mr. Nigel Forman (Con. Sutton, Carlisle). Will the Secretary of State give an estimate of the total spent on research and development in the pig meal industry in 1976-77, and the proportion of the total funded by the Government?

Party devolution talks almost completed—Foot

INTER-PARTY talks on Scottish and Welsh devolution are nearly completed, Mr. Michael Foot, Leader of the House, told MPs yesterday.

Lobby system defended

LORD BOOTHBY found little support in the Lords yesterday when he suggested abolition of the Parliamentary "lobby" system of unattributable briefings.

Leyland debate refused

THE SPEAKER, Mr. Geoffrey Thomas, yesterday rejected an appeal for an emergency debate on the Daily Mail splash allegations against Mr. Leyland.

HOME NEWS

Farmers with shotguns keep Chevron moving

JAY DARTER, ENERGY CORRESPONDENT

CHEVRON oil exploration is expected to start producing in April or May next year... The first of the modern drilling, production and accommodation units is due to be lifted on to the basic platform framework within a month...

Involved

The third Ninian platform to be built by HIFab, will exploit the northern portion of the field, with an estimated barrels of recoverable oil...

Motorcycle and moped sales down in April

By Terry Dodsworth

Motorcycle and moped sales fell to 22,438 in April compared with 24,553 in April last year... The figures, published by the Department of Transport yesterday, indicate that the surge in sales last year is not running on into this year...

Rail holiday success

SALES of British Rail's short holidays during the autumn, winter and spring 1976-77 season, which has just ended, were 76 per cent up on the previous year...



Edinburgh's Royal Mile gave the Queen and the Duke of Edinburgh an enthusiastic welcome yesterday when they drove in an open carriage to St Giles' Cathedral to attend the Thistle service at which Prince Charles was invested and installed as a Knight of the Order of the Thistle, Scotland's oldest order of chivalry...

The parade will start and finish at the Tower of London and will take in ten gates of the old City. Entertainments will include dancers from the show Ipi Tombi, jugglers and acrobats, a children's fun fair, Morris dancers, and a Punch and Judy show. Picnic areas will be provided. The assembly at the Tower of London on Saturday will be at 11 am. All proceeds will be shared by The Prince's Trust and the Printers' Charitable Corporation, with Prince Charles being the president this year of the corporation.

BR offers to carry bicycles free

By Ian Hargreaves, Transport Correspondent

BRITISH Rail is offering cyclists the chance to take their bicycles free on almost any train between June 1 and September 30 this year.

The offer is designed to test the potential of the cyclist market. It has been worked out in conjunction with the Cyclists Touring Club.

Normally cyclists travelling by rail have to pay half the passenger rate for an accompanied bicycle to a maximum charge of £4.40 single.

The British Cycling Bureau said yesterday it hoped that if the offer produced sufficient response it would persuade British Rail to make it permanent. Free cycle tickets are available by post from the Cyclists Touring Club, 69 Meudrow, Godalming, Surrey.

The bureau believes the offer makes the combination of train and bicycle competitive with the car for the first time.

The offer does not apply to the 125-mph high-speed train services between London and South Wales and Bristol because of shortage of goods capacity in these services.

Demand for wines and spirits to rise

ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

IT WILL be a considerable increase in demand for wines and spirits in the U.K. by the Treasury, the association has made the point that there was a 5 per cent fall in employment in the industry last year because of the loss of volume after heavy duty rises.

Yet the Exchequer would have gained just as much in revenue by allowing wine and spirits volume sales to grow, say the traders.

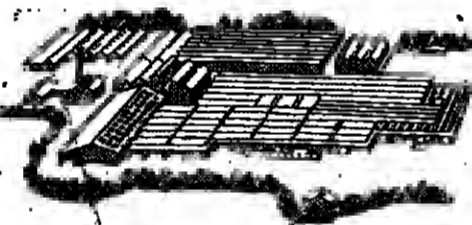
"The multiplication factor of growing trade and gentle duty increases will maximise the Treasury's duty take and will build confidence for the future in the trade," claims Mr. Bell.

"There is a common identity of purpose between the trade and the Treasury in this respect. It is amazing how far we can go without finding our interests diverging."

Having made its point about duties, the association will now concentrate its efforts on persuading the Government to grant a six-week credit period for payment of wine and spirit duties.

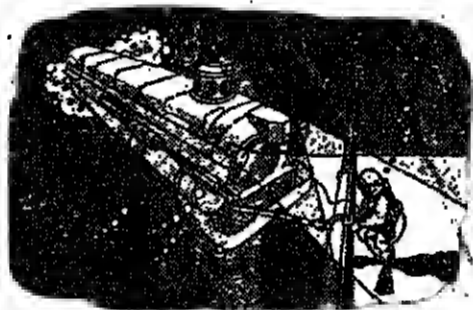
The trade reckons it is making an interest-free loan of £140m. to the Treasury because it has to pay duty when the wine and spirit products are withdrawn from bond and then wait up to six weeks for customers to pay it back. This costs £15m. a year and there will be no further year in interest charges.

Who says that British Industry isn't investing in progress?



£4 million expansion for Ronco Vickers

Last year Ronco Vickers sold office equipment worth over £100 million to over 100 countries. Now we are building a new £4 million factory for the Group at Romford to meet a growth in demand for stencil duplicators and supplies, postal franking machines and many other types of equipment.



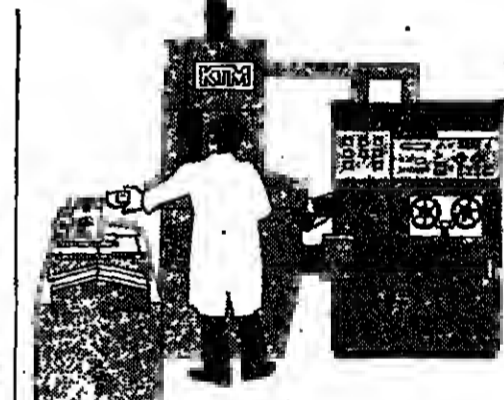
Vickers increase their lead in off-shore engineering.

Vickers are amongst the world leaders in submersibles and support craft for off-shore engineering. When conditions are tough, in what mariners term sea state six, for example, Vickers expertise really comes into its own. We are also deeply involved in developing further techniques, not only for off-shore oil but across a far wider spectrum.



Vickers extend a long-running success in printing

The Olympic Gold and Marathon printing plates from Howson-Algraphy were enormous advances in lithographic printing and they have won markets in over 90 countries. Now we are investing in still more technically advanced production equipment and research facilities at Leeds - ready for the next step forward.



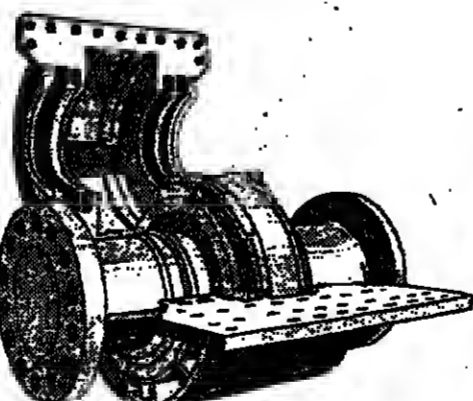
Vickers put new power into automated machine tools

Making products to help other people make products has long been one of Vickers major engineering activities. Now we are expanding our interests in automated high-technology machine tools through our recent investment in Kearney and Trecker Marwin.



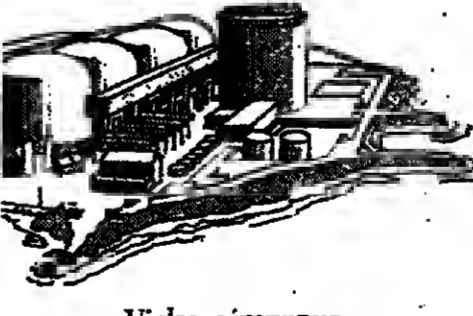
Vickers develop world markets for medical equipment

The vital contribution that Vickers Medical Engineering makes in lifesaving infant care and other medical fields, is healthy for exports too. From portable incubators for Colombia to advanced hyperbaric equipment for Russia, we are winning new markets throughout the world with our skill, resources and advanced technology.



Vickers launch £4 million programme for Michell Bearings

White metal bearings continue to contribute to progress in many engineering fields. We are accelerating the rate of progress with a new £4 million development programme at the Newcastle plant of Michell Bearings.



Vickers improve nuclear production facilities

Our leadership in producing loops and test rigs in the U.K. for nuclear research in many parts of the world is playing a vital part in nuclear development programmes. We have also expanded our nuclear production facilities overseas with another million square feet of factory floor space in Canada, producing large specialist components used in nuclear stations like the one illustrated here.



Vickers expand their interest in the bottling industry

The supply of bottling plant for beer, soft drinks and milk is another field where potential demand continues to be high. We are carrying out advanced new projects in complete bottle handling and filling, and are investing in still more progress through our Vickers-Dawson Division.

Steel traders bar EEC import probe

ROY HODSON

STEEL TRADERS handling import orders for transport, and similar business worth £200m. arrangements, which we do not have refused to observe Government regulations.

Furthermore we are asked for actual domestic prices in the countries of origin at the time that our purchases are shipped. That would mean crystallising for perhaps three months the steel bought from non-E.C. countries.

Members who have telephoned for guidance have been advised not to fill in surveillance licence application requests for statistics on Chamber of Commerce, which the Department of Trade requires. Its 100 members include early all the big names in steel trading, including the British Steel Corporation, have advised by their executive.

The association has held an agency meeting to consider application requirements for surveillance licences which were published on 17 as a Press notice. Members agreed that certain information required by the Department could not be supplied "with actual basis," and were intransigent to the licence application.

Department has asked for information about steel in countries of origin of E.C. imported steel. In other words importers to the domestic price of the steel they wish to import in the country of origin at the time of purchase.

"We as purchasers have no way of knowing actual domestic price in the countries we purchase from. It is normal practice for such information to be kept secret. Even if it were published, there are no way of knowing the price of steel from Harrods when he had resumed public sale in London Bank Court yesterday.

The prince, who had traded as an interior decorator, said he had prepared an amended statement of affairs since the last hearing in March, which showed that of his total £20,286 debts, he expected £54,338 to be claimed against him. He put his assets at £17,930.

"She was rather lovely and it suited her." His own mink, which cost nearly £2,000, he sold for £400 to meet living expenses.

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Prince has £60,286 debts

PRINCE DIANE with debts of £60,286 was closely questioned about the purchase of two mink coats from Harrods when he was asked to resume public sale in London Bank Court yesterday.

The prince, who had traded as an interior decorator, said he had prepared an amended statement of affairs since the last hearing in March, which showed that of his total £20,286 debts, he expected £54,338 to be claimed against him. He put his assets at £17,930.



Building on strength.

APPOINTMENTS

Technical Director

Roche Products Ltd is seeking an exceptional person capable of taking over the position of Technical Director later this year when the present Director retires.



STOCKBROKERS

Interesting and progressive opportunity in Private Clients department. Vacancy for assistant to Partner.

LEGAL NOTICES

No. 00187 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

DIRECTOR

UNITED KINGDOM NON-MARINE INSURANCE An independent Lloyds Broker has retained us to recruit a Senior Director.

Assistant Commercial Manager

Woodall-Duckham Limited, a member of the Babcock Power and Process Engineering Group.

- The commercial content of tenders, contracts, licence agreements, inter-company consortium agreements and major sub-contracts

Applicants must have had previous experience in a related field and be able to make a contribution immediately.

Please write or phone for an application form, quoting reference 5477, to the Personnel Manager, Woodall-Duckham Limited.

Woodall-Duckham

WORLDWIDE PROCESS ENGINEERING AND CONSTRUCTION Member of Babcock & Wilcox Limited Group

ART GALLERIES

THE PARKER GALLERY, 2, Alameda Street, Piccadilly, W.1. Exhibition of old masters, military and sporting paintings.

BOND DRAWING

IMATRAN VOIMA OSAKEYHTIO (NLSINKI) (Finland) 6% Loan of 5,000,000

No. 00188 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00189 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00190 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00191 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00192 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00193 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00194 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00195 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00196 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00197 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00198 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00199 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

No. 00200 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

LABOUR NEWS

Textiles union opposes new social contract

A 58,000-strong union which supported the social contract in 1976 and 1977, and is normally moderate, was committed yesterday to oppose any renewal of the contract.

British Airways tries to set up worker participation scheme

BRITISH AIRWAYS is trying to negotiate a participation agreement with its 36,000 employees. The agreement would not put workers on the BA Board, and the airline hopes that promised legislation will not require it to do so for the time being at least.

Fight to keep electricians out at Port Talbot steelworks

LEADERS of the 560 striking electricians at the Port Talbot steelworks said they would battle to-morrow in trying to persuade a mass meeting of strikers not to return to work.

Liverpool dock clerks vote to go back

CLERICAL WORKERS whose two-week industrial action shut down half of Liverpool's docks decided yesterday to return to work on the recommendation of their shop stewards.

Bid to avoid lay-offs in tractor dispute

MASSIEY FERGUSON, hit by a walk-out of 90 assembly workers at its Coventry tractor plant, was optimistic yesterday that layoffs would be avoided.

BP share sale attacked

PROPOSALS by the Government to sell some of its BP shares were criticised yesterday at the annual conference in Eastbourne of the 400,000-strong Association of Scientific, Technical and Managerial Staff.

TUC may step up Bristow action

THE TUC general council will consider to-morrow ways of making more effective the disruptive action taken by Bristow Helicopters pilots engaged in North Sea oil operations at Aberdeen.

Kettering newsmen return to work

THE Northamptonshire Evening Telegraph's Kettering staff entered the first stage of a resumption of normal work yesterday when 12 department heads were by their desks after a 24-hour strike by journalists.

Great Britain

On June 28th The Irish Times will publish a Special Report on Great Britain. This will be one of the most important Reports done by The Irish Times.

THE IRISH TIMES

Horace Denham, London Advertising Manager, The Irish Times, 85 Fleet Street, London EC4Y 1LB, Telephone: 01/353/8970

HOME NEWS

Mason opens discussions
Ulster party line-up

OUR BELFAST CORRESPONDENT

DISCUSSIONS ABOUT the future of Northern Ireland between the political parties in Northern Ireland yesterday.

Mr. Mason, Northern Ireland Secretary, met Mr. Harry Ervine, leader of the Official Unionist Party, at Stormont for what was described as a general discussion on the developments and prospects for negotiations after the 90-minute talks.

Mr. Ervine is believed to be seeking agreement among the different groups on ways of restoring more administrative power to the politicians—possibly as a stepping-stone to a future power-sharing Government.

BBC chief rejects call for
an on IRA interviews

GILES MERRITT

DUBLIN, May 23.

CHARLES CURRAN, spokesman of the BBC, rejected a demand yesterday that interviews with "IRA leaders" be handed from him.

Mr. Curran said that no change of policy was envisaged as a result of a suggestion at a symposium in Dublin on direct satellite broadcasting that the BBC follow the lead of other Provo stations.

Mr. Curran said that the BBC would not broadcast such interviews. He said that the faces and words of the IRA godfathers are kept in their living rooms in Dublin, they come by courtesy of British broadcasting.

Consultants named
or tinplate study

ROY HODSON

MANAGEMENT Consultants will carry out the promised study of the tinplate industry which is designed to bring about rationalisation of the industry.

The number and variety of tinplate specifications; to assess the benefits of such a reduction in unit costs and efficiency; and to identify the steps needed to bring about beneficial changes in the industry.

Rio Tinto-Zinc fights
U.S. court orders

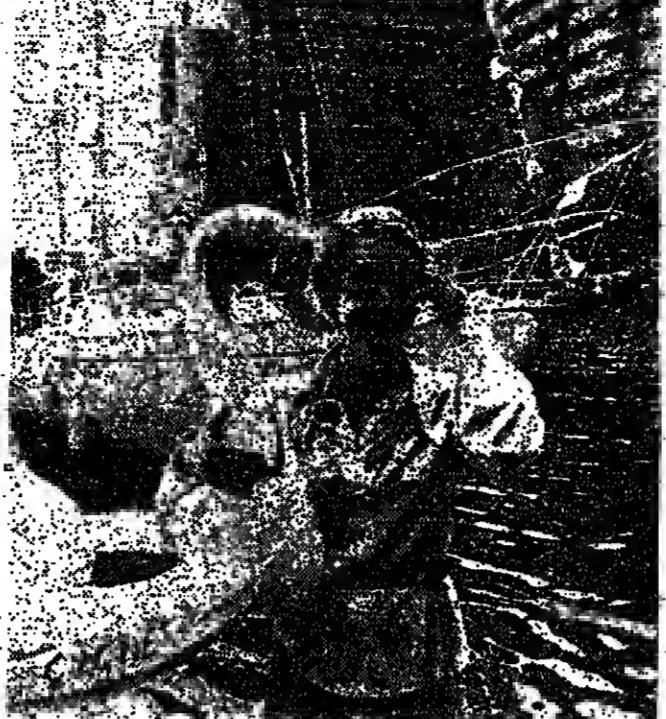
COURTS against Rio Tinto-Zinc Westinghouse to be members of one of its subsidiaries, RTZ, and a number of their employees, including Mr. Turnar, chairman of Rio Tinto-Zinc, and Lord Leton, deputy chairman, in damages action begun in the U.S. District Court in Alexandria, Virginia, required the company to produce before a High Court judge sitting in London documents production and marketing of uranium, and for those named in the U.S. proceedings, counsel, the American court had to hold hearings for subsidiaries in Rio Tinto-Zinc and Australia alleged by

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Hattersley backs plan
to hold bread price

ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

MANUFACTURERS were the present code expires this August. This could mean the bakers will try to raise their prices by an extra 1p in August so as to recoup the money spent on higher trade discounts.



Yachtswoman Clare Francis clutches the mascot she will take 27,000 miles. It was given to her yesterday in London, where her ketch, the 75-foot ADC Acurra, is moored. It will compete in the Whitbread round-the-world race, starting from Portsmouth on August 27.

Laker plans Australia flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. FREDDIE LAKER said here today that he wanted to start the service on which the operate cheap tourist flights SA.530 (£350) between Australia and Britain.

Former GLC Deputy Leader
denies expenses frauds

MR. ILLTYD HARRINGTON, former Deputy Leader of the Greater London Council, "deliberately and dishonestly" made false claims for a total of £173,671 expenses, Mr. Neil Denison, prosecuting, alleged at the Old Bailey yesterday.



Mr. Harrington denies ten charges of making fraudulent claims between May 1973 and June 1975 as a Labour member of the GLC and as a Justice of the Peace. For much of that time the Council's Leader was ill and Mr. Harrington carried out his duties.

Mr. Harrington had on 19 occasions claimed subsistence allowance as a magistrate on the basis that he had been at Willesden court, including travelling time, for over four hours, when in fact he was either there for a shorter period or, as alleged on three occasions, had not been there at all.

asked them to claim the "proper amounts," and there was no question of his seeking to obtain any more than his due. Mr. Bright agreed with Mr. George Schindler, QC, defending, that Mr. Harrington regarded making his claims as a small chore compared with his duties. Mr. Schindler: Did you think there was administrative structure where the GLC and the Inner London Education Authority would liaise? Mr. Bright: I rather assumed that would happen. He agreed it seemed that the left hand did not know what the right was doing. The trial was adjourned until to-day.

SR slashes
child fare

SOUTHERN REGION yesterday reduced summer rail fares for children. They will be able to travel anywhere on the region for only 40p except to the Isle of Wight, which will cost an extra 50p. A ticket to Ryde will cost 90p from Waterloo as against the normal cheap child fare of £2.46 from Mondays in Saturdays and £1.85 on Sundays. The offer applies to children under 14 travelling with an adult who has an A-wayside or seaside council engagements. He had saver ticket for the same journey.

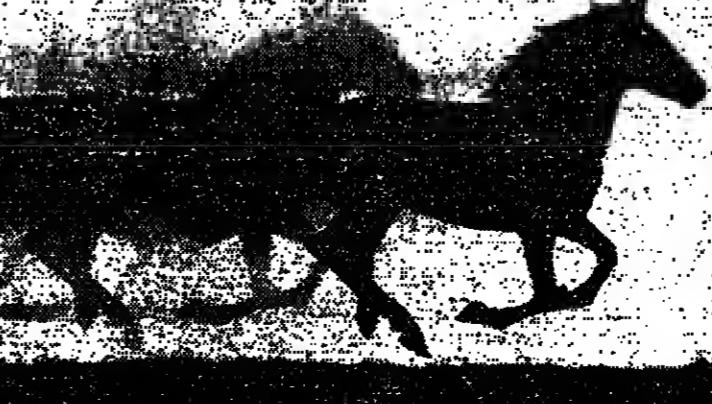


Are you worth as much to your family as you are to your company?

The trouble with making it in business is that as you get more money you don't get more time. Time to spend with the many different financial specialists who could make your money work for you—and safeguard your family's future. While you're waiting around in airports or fighting the clock on the M1, you may think about your wife and children but you can't do much for them. Lloyds Bank can help. Behind every Lloyds bank manager lie the resources and skills of Lloyds Bank Trust Division—



Money comes to life at the sign of the Black Horse



NOTICE OF REDEMPTION

GOULD INTERNATIONAL, INC.

9 3/4% Guaranteed Notes Due 1983 Issued under Indenture dated as of June 15, 1975

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$3,500,000 principal amount of the above described Notes have been selected by lot for redemption on June 15, 1977 (\$1,350,000 principal amount through operation of the mandatory Sinking Fund and \$2,150,000 principal amount through operation of the optional Sinking Fund), at the principal amount thereof, together with accrued interest to said date as follows:

Table with columns for Definitive Notes of \$1,000 Each and Temporary Notes of \$1,000 Each, listing serial numbers and amounts.

DKB'S ECONOMIC JOURNAL May 1977: Vol. 6 No. 5

No optimism is warranted over future of business despite Gov't measures

Domestic business has continued stagnant after starting a protracted pause in the middle of 1976. The situation appears to be further deteriorating in a micro-economic phase in recent months as the number of corporate bankruptcies has been increasing...

The increasing pace of export trade, however, is expected to slow down gradually at a high level in view of deterrents, such as the 3.6 per cent decrease of export letters of credit received in March on a seasonally adjusted basis...

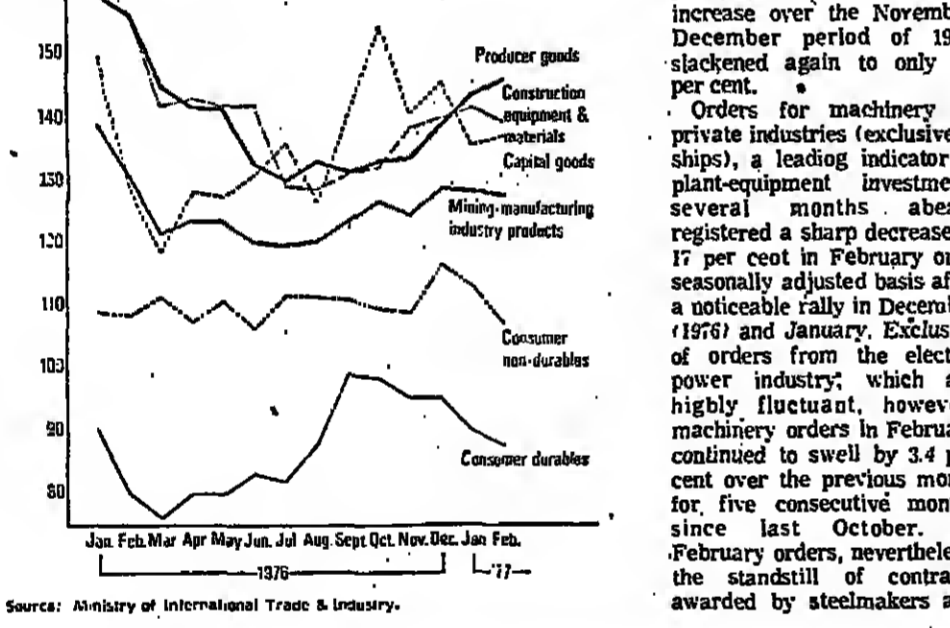
In view of such surrounding circumstances, the self-supporting recovery potential of domestic business appears still extremely weak except in the phase of export trade.

The latest deterioration of domestic business from the micro-economic standpoint is serving further to narrow corporate business behavior.

On the price front, consumer prices have continued an energetic upswing. For example, the consumer price index in the Tokyo metropolitan district in March marked a sharp gain of 0.5 per cent over the previous month.

The trend of wholesale prices is likely to stay relatively stable for the time being despite stimulative factors, such as the impact of rising overseas prices, the rally of commodity markets by successive formations of anti-depression cartels and the rippling effect of the crude oil price raise some time ago.

Trends in Producer's Inventory Ratio (seasonally adjusted)



Orders for machinery by private industries (exclusive of ships), a leading indicator of plant-equipment investments several months ahead, registered a sharp decrease of 17 per cent in February on a seasonally adjusted basis after a noticeable rally in December 1976 and January.

Exports start brisk. The increasing tempo of exports has been further accelerated since the turn of the year. As a consequence, Japan's exports in fiscal 1976 (April 1976-March 1977) recorded a conspicuous increase of 23.8 per cent over the previous fiscal year to \$70,585,730,000.

OPERA & BALLET

COUSINE, CC 01-838 3101. LONDON FESTIVAL HALL. COVENT GARDEN. THE ROYAL OPERA.

ENTERTAINMENT GUIDE

THEATRES. MAY FAIR. NATIONAL THEATRE. ROYAL COURT. THEATRE DE WINDMILL.

THEATRES

WESTMINSTER THEATRE. THEATRE DE WINDMILL. THEATRE DE WINDMILL.

THEATRES

ADOLPH THEATRE. THEATRE DE WINDMILL. THEATRE DE WINDMILL.

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ALBERT. THEATRE DE WINDMILL. THEATRE DE WINDMILL.

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ALBERT. THEATRE DE WINDMILL. THEATRE DE WINDMILL.

APOLLO

The world's leading magazine of Arts and Antiques. Published Monthly price £1.50 Annual Subscription £18.00 (inland)

Copy to [unclear]

Applications will open at 10 a.m. on Thursday, 26th May, 1977, and will close at any time on the same day...

TROPOLITAN BOROUGH OF STOCKPORT
ISSUE OF £10,000,000
TROPOLITAN BOROUGH OF STOCKPORT
12½ per cent. Redeemable Stock, 1985

Price of Issue 99 per cent.

Table with 2 columns: Application Date and Price per cent. Rows include 26th June 1977 and 22nd July 1977.

As their income tax will be payable half-yearly on the 15th March and September... Applications will be accepted by the Council of the Metropolitan Borough of Stockport...

APPOINTMENTS

J. Mulhern to be chief executive British Airports



Mr. John Mulhern has been appointed managing director of the BRITISH AIRPORTS AUTHORITY from June 1. He will chair the executive Board and report to the chairman...

Mr. Robert Evans, deputy chairman North Thames Region, has been appointed chairman of the BRITISH GAS CORPORATION from July 1. He succeeds Mr. John Dorn...

Mr. Robert Newme, chairman and chief executive of Shepherd PANTHER WEST WINDS, Mr. Rogers will be responsible for equipment supplies...

Mr. Dennis Rogers, Mr. Paul Saxby and Mr. Ken Sidwell have been appointed directors of PANTHER WEST WINDS...

Mr. J. P. G. Weston has been elected chairman of the COAL INDUSTRY SOCIETY. Mr. Weston is a divisional director of the Western Fuel Company...

Mr. Christopher Brockbank has been appointed head of corporate business development department at BARCLAYS BANK.

Mr. George Bull, managing director of INTERNATIONAL DISTILLERS AND VINTNERS home trade company, is to take over the additional responsibility for IDV's business in Africa and the Middle East...

Mr. Ernest Barrett, managing director of Henry Barrett and Sons, has been elected president of the National Association of Steel Stockholders...

Mr. Robert Evans, deputy chairman North Thames Region, has been appointed chairman of the BRITISH GAS CORPORATION from July 1. He succeeds Mr. John Dorn...



Mr. George Blades

general manager of the home sales division and on the Boards of a number of BICC operating companies.

Mr. Peter Fathaly, chairman and chief executive of Allied Polymer Group, has been appointed president of the BRITISH RUBBER MANUFACTURERS' ASSOCIATION...

Mr. G. E. Lydford has been appointed chairman and managing director of RUSSELL PINEX following the retirement of Mr. J. T. Rutherford...

Mr. W. H. McGregor has retired from the Board of the EDINBURGH INVESTMENT TRUST on reaching retirement age. He was manager from 1946 to 1970.

Mr. Bernard Feather has joined RECORD RIDGWAY TOOLS as manufacturing director.

Mr. Simon R. Kirk has been appointed head of marketing planning for BRITISH GAS headquarters, responsible to the member for marketing.

Mr. G. Fisher has been appointed chairman of ERITH AND CO. Mr. E. J. Erith has resigned from that position but will remain on the Board until June 30.

INTERNATIONAL ENERGY BANK states that its president and chief executive officer, Mr. Gordon F. Ahalt, has been elected a director of the bank.

"I am confident that 1977 will be Colgate's seventeenth consecutive year of record sales and earnings."

From remarks by David R. Foster, Chairman and Chief Executive, Annual Shareholders Meeting, April 27, 1977.



- Colgate's sales and earnings set new records in 1976, as they have each year since 1960.
- The quarterly dividend rate was raised 16% in July. Dividends have been paid to shareholders each year since 1955.
- Colgate's growth record reflects marketing successes and product innovations in traditional businesses, as well as recent expansion into new business areas.

Colgate's sales and earnings set new records in 1976, as they have each year since 1960. The quarterly dividend rate was raised 16% in July. Dividends have been paid to shareholders each year since 1955.

FINANCIAL HIGHLIGHTS. Table with columns for 1976 and 1975. Rows include Sales, Net Income, Net Income Per Common Share, Dividends Paid Per Common Share.

Colgate-Palmolive Company

300 PARK STREET, NEW YORK, N.Y. 10022



HOW MANY ORGANISATIONS ARE INVOLVED IN ESTABLISHING A FACTORY IN THE REPUBLIC OF IRELAND? TWO.YOURS AND OURS.

When you open a factory in the Republic of Ireland you deal with one organisation only: the government's Industrial Development Authority. We administer Ireland's generous financial aids to industry, we own a large number of prime industrial sites, and we provide you with all the assistance required to set up your plant in Ireland.

Form with various sections: NATIONAL WESTMINSTER BANK LIMITED, THE DIRECTOR OF FINANCE, SIGNATURE, and application details for the Metropolitan Borough of Stockport stock issue.

Technical Page

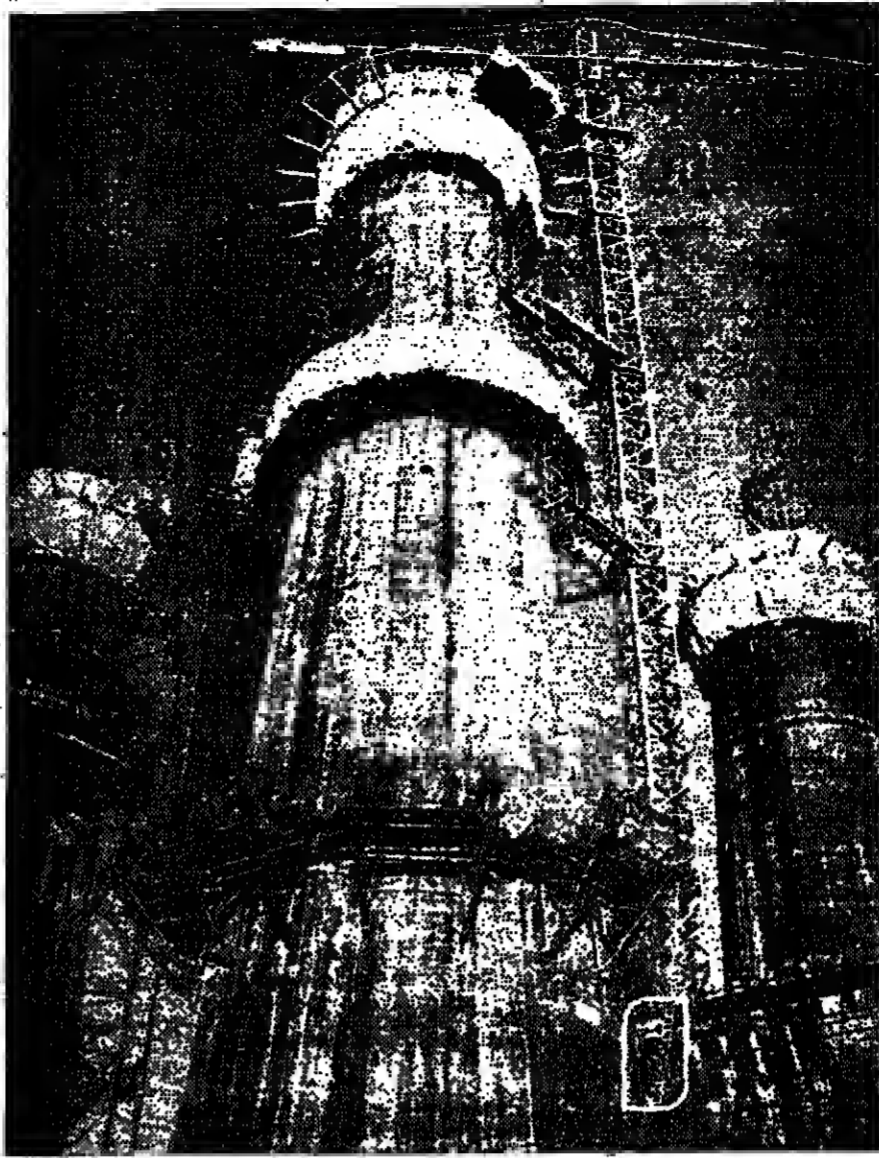
EDITED BY ARTHUR BENNETT AND TED SCHOETERS

⊙ NORTH SEA OIL

Building and siting made less complex

SIMPLICITY in design characterises the Ninian Southern tower, now en route to its final location in block 3/3 of the U.K. sector of the North Sea. Attention has also been paid to simplifying installation of the structure.

BBRV Marine has successfully completed a contract worth approximately £500,000 for the supply and installation of prestressing tendons for the four columns of the Shell Cormorant 'A' oil-drilling platform...



CONSTRUCTION

Rewiring campaign

OVER HALF the homes in this country were built before 1944, yet any house built more than 20 years ago which has not been rewired could be in hazard because of the deterioration of the rubber-insulated cables...

Advertisement for Lovell for construction, featuring the name 'Lovell' in large letters and contact information: 01-9951313.

Dumper for rough sites

WITH A capacity of 2800 and a turning radius of less than 10 feet, a general duty dumper has been launched which is capable of climbing a 1 in 12 gradient and operating on rough terrain.

Sacrificial anode

A NEW material, Galvalum III, has been added to the range of sacrificial anodic materials manufactured and supplied by BKL Alloys for the cathodic protection of offshore oil production platforms, drilling rigs, and sub-sea pipelines.

DATA PROCESSING

Inflation accounting aid

FOLLOWING the launch of its computerized fixed assets system to deal with current cost accounting problems, Safe Computing has opened a London office...

Huge crane for platform building

LATEST CRANE in the Ringflange range from Demag, West Germany, is intended for use in the construction of offshore platforms and similar massive structures...

Prototyping simplified

ASSEMBLER software can now be loaded straight into the electrically programmable read-only memory on the S6800 microprocessor evaluation board offered by AMI Microsystems.

Survival in worst conditions

SHIP-OWNERS aware of the development are reported to be showing great interest in a new steel rescue cabin devised by Det Norske Veritas, the Norwegian ship classification society...

All about terminals

SAMSON Publications believes that in the three short years between now and 1980 the number of data terminals in action in Europe will have risen to nearly 1m, about double the present population.

Low cost display

DACOLL, the Scottish-based maker of terminals and business systems, has announced the 240 series of visual display units.

Fast return fallacy

WARNING has been given to the machine tool industry and its customers that too much attention is being paid to achieving a quick return from research effort and too little to major long-term issues vital to the engineering industry.

SECURITY

Radio opens doors

LAUNCHED by Lewis Security Systems, the Leathershead is a system by which personnel equipped with small radios can open doors in secure areas.

RESEARCH

Properties studied

NEWLY DEVELOPED a technique for studying AC conductivity of materials at high frequencies, a Bryans Southern transient signal processor to automate the final analysis and extend the frequency range covered.

ELECTRONICS

Signal generators

NEW entrant into the signal generator market in the UK is the Syster Donner with the model 1702, described as covering all applications in the 100Hz to 1000 MHz range.

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NEW entrant into the signal generator market in the UK is the Syster Donner with the model 1702, described as covering all applications in the 100Hz to 1000 MHz range.

The right people, in the right place... that's technology at Warrington

Advertisement for Birchwood Science Park, featuring a stylized figure and text: 'When your business is high technology, research and innovation, your most important asset is people with ideas...' and a coupon for more information.

HOW MUCH CAN HARVEY TRIM OFF YOUR FORK LIFT BILL?



As Britain's biggest people in fork lift hire, we have experience of every make of machine, every machine function, every specialised application attachment.

The Management Page

EDITED BY CHRISTOPHER LORENZ

BY SIR IEUAN MADDOCK

GOVERNMENT-FUNDED RESEARCH

More room for the State in industrial innovation

don't more British companies grasp the opportunity to work with government on the cost of manufacturing and research? Last week the Department of Industry led for more project proposals. Here, the Department's recently retired Chief describes the collective mechanisms which introduced by his staff last year were responsible for the Research Requirements Boards.

During enterprises, and frequently each with their own R and D laboratories. And this great complex of units is represented by an equally complex arrangement of research associations and trade associations. The route I proposed for implementing Rothschild's creation of "research requirements Boards," with five main characteristics:

First, they would be "executive": they would have direct control of the money involved, and their decisions would be implemented.

Second, they would act as proxy customers, in lieu of the widely distributed and sometimes inarticulate body of real customers in industry.

Third, members would consist primarily of experienced decision-makers from industry itself.

Fourth, membership would change after a time to prevent a fixed attitude from developing.

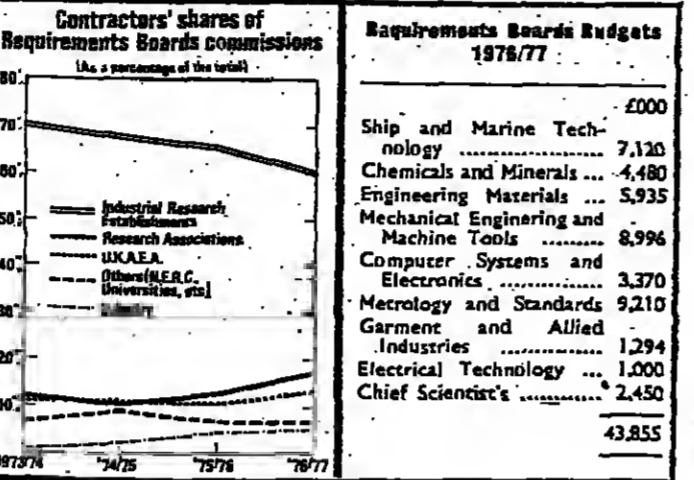
Fifth, they would report annually to ministers and to Parliament.

Initially there were problems. The Boards, of which there are now nine (see table), inherited a wide range of existing programmes, with which they first had to familiarise themselves. Only then could they start to probe more deeply into the ultimate application of R and D in industry, and reject programmes with no clear industrial partnership, or change the emphasis towards themes they felt relevant to the priority needs. The need was soon felt for a "strategy"—an overall pattern of objectives and priorities within which each Board could make its decisions. The Boards tackled the task with gusto but

W 7 YEARS ago a furious outburst broke out among the R and D fraternity over Lord Child's proposals for control of Government. The Government had the principles of the industrial method of applied research and development established practice. In spite of all the fuss at the time, the basic principle—which the customer more say—no way new. It had long been standard and successful in defence R and D. Here is a fundamental difference between the Ministry of Defence and most other Government departments. In R and D the department is the end user; in most cases of Government R and D the department is not the end user, it is involved only as a catalyst or guardian.



Sir Ieuau Maddock



direct role Department of Industry's R and D was necessarily indirect. The department is very few, if any, of the firms, did not control the industrial companies in any way in this I include the oilseed industries, and only a limited role of guard-ship (such as safety at sea), frequently the problem faced the departments of and industry was how to ure a customer-contractor ship in such a varied, spread and indefinite ter-

meet a positive need, and presumably therefore be successful, why should Government intervene? Conversely, if a technology was very uncertain in its potential benefit, why should the taxpayer pay? How much should we be prepared to learn from others overseas, and when do we decide to "beat them" and when to "join"?

Every potential technological theme was debated on these lines. Out of this debate emerged a series of interim strategies, one to each Board, each tailored to the particular characteristics and requirements of the spread of industries it covered.

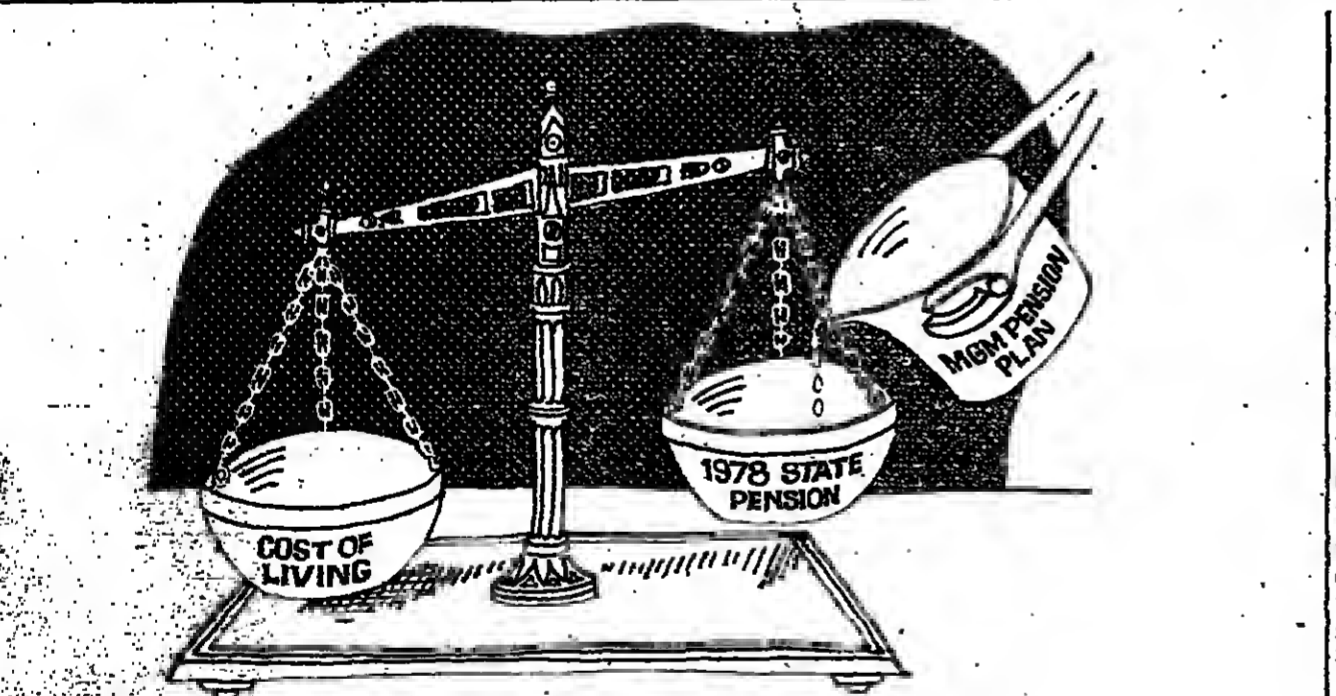
Some broad approaches became common to all the Boards. For example, it is meaningless for any Board to develop an R and D strategy without studying the wider problems facing the various industries it is concerned with. Indeed, in most cases their problems are not those of R and D but of cash flow, profitability, sales or labour relations.

For their part the Boards have already begun to shift the balance of their R and D funding towards some of the 40 or so sectors picked out for special attention. They are also well placed to assist the SWPs in identifying and interpreting the major technological changes which could have significant impact on their sectors, and a dialogue between the Boards and SWPs has already started.

The most significant shift in Board funding—the shift to "technology transfer"—at the expense of more conventional R and D—is directly linked to the department's industrial strategy. New technology-transfer activities include visits to industry by experts in energy conservation, visits to the non-ferrous foundries and pumps and valves sectors to assist and advise on technological changes, and new product development in which experts are discussing with companies the replacement of obsolete products by new designs.

For the future a Manufacturing Advisory Service is proposed which will provide small-to-medium sized firms—the prime targets of technology transfer—with information on manufacturing technology and with consultancy advice. One Board is also supporting the

development of six "model factories" in clothing manufacturing which will utilise all the latest techniques to promote technological and other changes in the industry generally. Much of the R and D budget of the Boards is aimed at improving productivity or at initiating new processes and products. A wide range of activities is now in hand. For example, a new factory layout has been devised which reduces both the time required for the manufacture of duplicating machines and the quantity of stock needed. The use of micro-processors for automatic control of manufacturing methods has been developed. On-line techniques using X-ray fluorescence analysis have been applied to the production of cement and molten metals. New processes range from laser cutting of cloth in the clothing industry to the use of water jets for cutting plastic sheet in shoe manufacture. New products include an automobile exhaust catalyst for decreasing pollution caused by unburned gases, a holographic computer store, and a ship simulator which enables crews to be trained on shore.



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Company Name _____

Company Address _____

F16

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Budget

As a consequence the proportion of the Board's budget with research associations and private industry has steadily increased—though not as fast in the latter category as the Board's had hoped—and the proportion spent intra-murally has decreased (see accompanying graph).

The relatively disappointing response from industry may reflect our national economic conditions, in which firms find it hard to provide their share of the financing. Firms may also be particularly averse to facing the expense of launching new

Business courses

The Secretary's Role in Management, Elvetham Hall Management Centre, Fleet, Hampshire. June 8-10. Fee: £115 plus VAT. Details from PMG Executive Training and Development, 207 Victoria Street, London SW1E 5NE.

Working Communities and Urban Renewal, Royal Institute of British Architects, London. June 9. Fee: £23.80. Details from: RIBA Conference Office, 58 Portland Place, London W1N 4AD.

Social Forecasting for Business Planning, University of Bradford, June 15-17. Fee: £110. Details from The Management Centre, Heaton Mount, Keighley Road, Bradford, West Yorkshire BD9 4JU.

Strategic Corporate Planning, Hotel Intercontinental, London. June 13-14. Fee: £495. Details from AMR International, 6-10 Frederick Chase, Stanhope Place, London W2 2ED.

The Law for Mobile, Field, Sales, Overseas and Out Workers, Royal Garden Hotel, June 20. Fee: £50 plus VAT. Details from InComTec House, 7 High Street, Camberley, Surrey GU15 3QU.

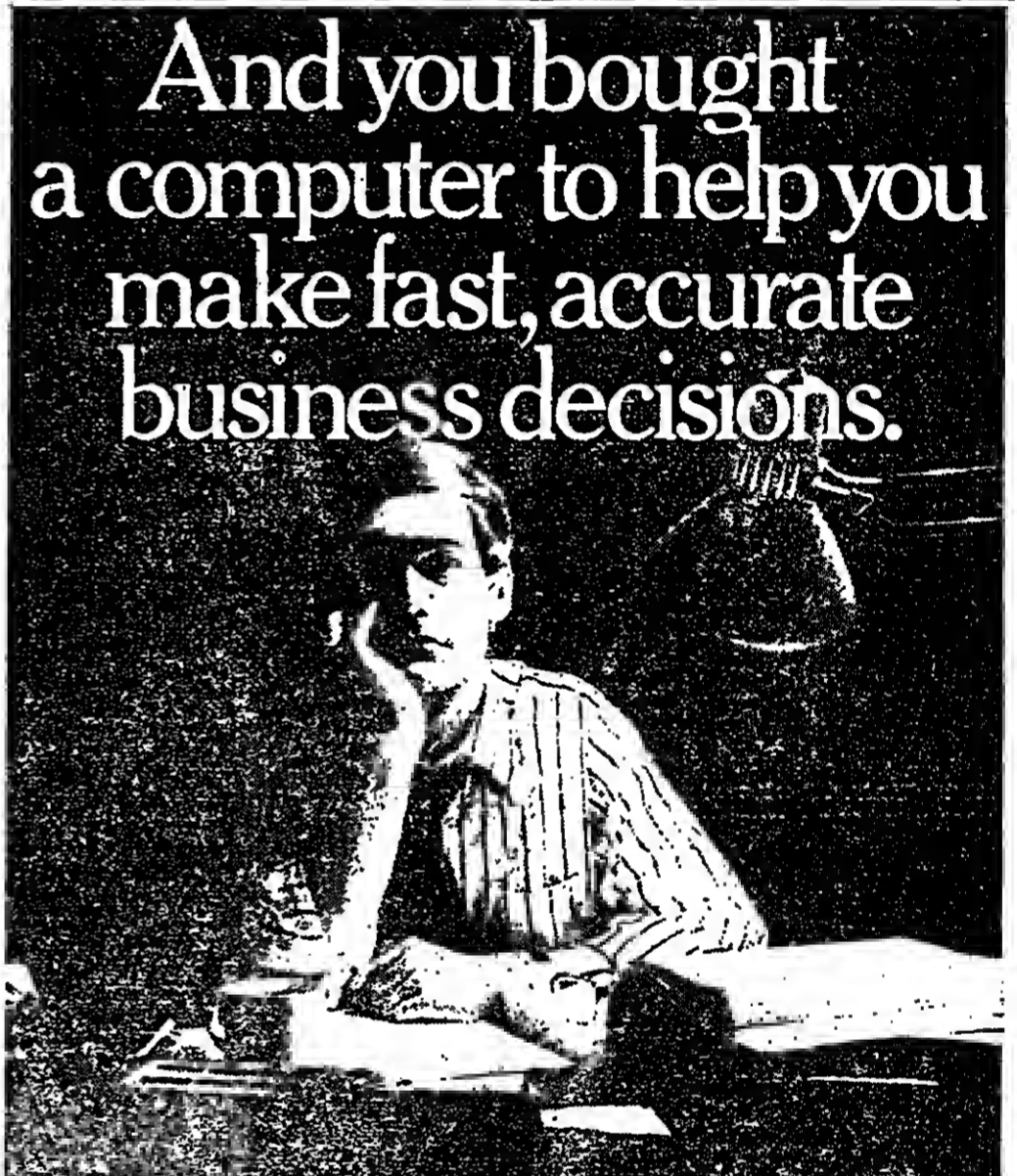
Improving Industrial Engineering Design, Washington Hotel, London W1, June 21-22. Fee: £95 plus VAT. Details from ASM, 565 Fulham Road, London SW6 1ES.

Employer Surveys, Brunel University, June 20-21. Fee: £100. Details from The Management Programme, Brunel University, Uxbridge, Middlesex UB8 3PH.

The Differential Test Battery, 57 Marylebone High Street, London W1M 3AE. June 20-24. Fee: £170. Details from Course Organiser, IARC, 57 Marylebone High Street, London W1M 3AE.

Interaction Analysis—Methods for Use in Training, Roffey Park Management College, Horsham, Sussex. June 20-24. Fee: £180 plus VAT. Details from The Administration Manager, Roffey Park Management Centre, Horsham, Sussex RH12 4TD.

Improving Your Recruitment Advertising and Communications, Whites Hotel, London. June 9-10. Fee: £81.80. Details from the Course Administrator, Institute of Personnel Management, Registered Office, Central House, Upper Woburn Place, London WC1H 0EX.



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The Indiana speech

"IT IS A NEW world," President Carter said in his speech in Indiana, on Sunday night.

Confidence The Indiana speech is the most important statement of that policy so far. It is true that a great deal of it is already familiar.

Grey areas It would also be foolish to deny that there are grey areas where it will be difficult for President Carter to put his principles into practice.

State industry finance YESTERDAY'S preliminary estimate of the change in national output during the first quarter of the year—a rise of 1.2 per cent on the final quarter of 1976—is probably of more political than economic significance.

State industry finance

ment has had until now in beating its own objectives in respect of the balance of payments, the public sector borrowing requirement and the expansion of domestic credit.

Political point But the political point of course, is that the time for a general election is drawing steadily nearer and that the Government's present popularity is low.

Holding prices One of the worst inherent disadvantages of incomes policies, especially when they have continued as long as the present series, is that Governments are inclined to offer exaggerated concessions in return for unreliable promises.

Education debate: the crunch for Shirley Williams

By MICHAEL DIXON, Education Correspondent

THE ATTITUDE of business leaders to education is often satirised in academic quarters by the phrase: "They do not know anything about education, but they know what they don't like."

Means to an end The main reason why Mrs. Williams will keep her distance from the business side is that if she became identified with it, she would almost certainly defeat the prime object of her policy in which the promotion of understanding between education and industry, while crucial, is only a means to an end.

From the Leslie Harris front "In my experience shareholders seldom owe much to their directors, who are, in most cases, there for the money. Regard them only as servants of the company with shareholders' consent."

Befogged As a point of principle, I am all in favour of male bastions falling. But there are too many curious problems. Take the case of 24-year-old Geraldine Bridgewater, who has broken the 100-year male domination of the London Metal Exchange dealing ring.

MEN AND MATTERS Guns out at Nigg Bay New technology is somehow less intimidating when it has to turn to old technology for a helping hand. Which is one way of heading on to the riveting question of why a bunch of Scottish farmers were invited to collect their guns and go stalking a North Sea oil production platform.

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supported by the results of research which professional spokesmen only countered with periphrase.

Thus freed from the constraints normally governing territorial disputes in Whitehall, the new bureaucracy was ambitious to expand. Moreover, having acquired the public image of being the country's main cause of unemployment, it was provided with plenty of money. The MSC was soon

attempting invasions of educational territory, especially the further education sector, which was vulnerable because it was in financial difficulty.

In the meantime the Labour Government arrived with commitments to enforce comprehensive secondary schooling and to agree a social contract with the TUC. The 236,000-member National Union of Teachers which is the fourth largest white-collar union, and the 90,000-strong National Association of Schoolmasters' Union of Women Teachers are both affiliated to the TUC.

Then—with the system losing its cash, credibility and composure all at the same time—enter Mrs. Shirley Williams. Her chosen task of rebuilding the structure for a viable future is therefore less than easy. It is complicated by the still largely defensive attitude of teachers and administrators. The Manpower Services Com-

mission seems to be increasing its competition. In the circumstances Mrs. Williams can succeed only if she restores the system, not just to attitudes, curricula and methods whose results could be seen as justifying the expense, but also to confidence in itself.

This is why Mrs. Williams' Green Paper will concentrate on persuasion, and on the profession's own concerns. It will doubtless recommend the adoption of common basic subjects such as English, mathematics, science and a modern language, and also greater reliance on methods of teaching which have passed the test of time.

But there are important reasons why companies should consider their decision fully. The success of the Green Paper would be decisive in the struggle between Mrs. Williams' department and Manpower Services Commission. So whether or not companies respond could be crucial to the question whether education system remains a responsibility of local authorities and a central department under normal parliamentary control, or passes gradually to another bureaucracy within the State.

Legal jargon A friend who received a letter from S. J. Avruskin, a Toronto lawyer, noted that his cable address is "Notguilty, Toronto."

could be the lessening parents' anxieties about transferring children between schools, which in turn inhibit job-mobility.

Industry can also count a hard effort to bring staff to understand and take the vital role which the wealth-creating sector has in society. This may perhaps be recommended as part of another element of the common curriculum.

With the exception of the benefits and sundries such as an annual programme of 200 joint Government-industry scholarships to encourage academically able school-leavers to study technology—the closing of the gap between education and industry will probably be left to the initiative of the business side itself.

Careers advice There will be suggestions One will be for local employment associations to form links arrangements with groups schools, including the provision of companies of careers advice and associated opportunities acquaint teachers and pupils with industrial work.

From business' point of view the prospect of gains would be great even if companies were to respond in force. Subsidies such as broadening the entry requirements degree courses and the up Civil Service, which heavily finance schools, could do much to bring educational output in line with industry's manpower needs.

Given this attitude, the private sector might well feel that the prospective benefits are not worth the bother of responding to the Education Secretary's invitation.

Her offering to industry will be partly the prospect of improved literacy and numeracy among potential recruits which could spring from the common curriculum and more structured teaching. Another by-product of the more uniform education across the country—which the Education Secretary insists must include a State secondary sector view as a small-scale prototype which is totally comprehensive



Mrs. Williams: promotion of understanding between education and industry.

attempting invasions of educational territory, especially the further education sector, which was vulnerable because it was in financial difficulty.

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Handwritten scribble at the bottom of the page.

July 1975

NEWS AND
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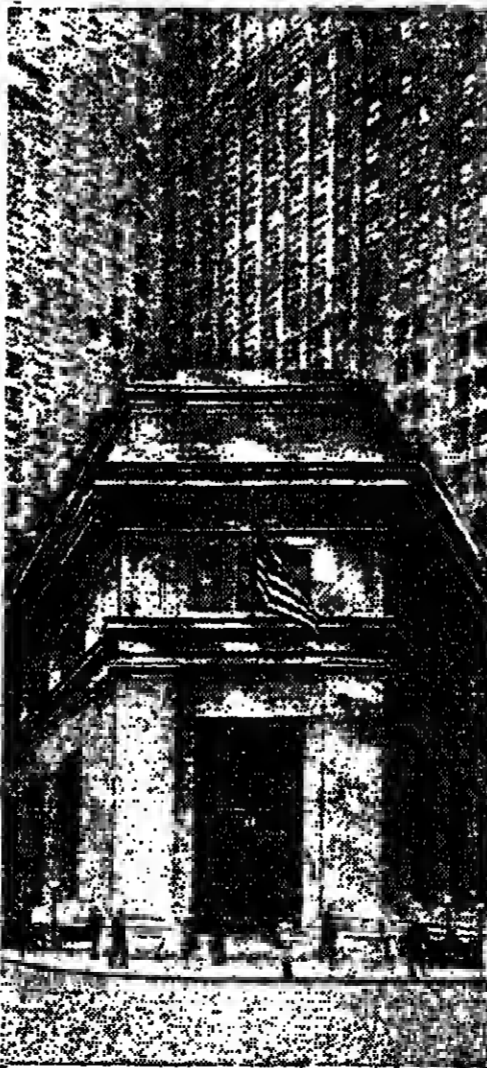
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AS AND DEALS

BTR takes control of Silentbloc with 52%

The industrial holding headed by Sir David... has narrowly scraped its victory over the takeover bid for Silentbloc...

LRC TO DISTRIBUTE ASPRO PRODUCTS IN ITALY

LRC International's principal European subsidiary... has concluded an agreement with Nicholas...

PHOENIX ROW CONTINUES

The row continues at the Globe and Phoenix... in the wake of losing their battle against the acquisition...

'Tubes' in good position

THE GENERALLY successful consolidation of the last year's improved performance so far in 1977 should produce satisfactory results for the first six months...

LAURENCE SCOTT BID TALKS OFF

Talks which could have led to an offer being made for Laurence Scott, the electrical equipment manufacturer, are off...

LSFC TO ACQUIRE DUPONT BROS.

London Scottish Finance Corporation is to acquire Dupont Brothers conditional upon a satisfactory accountant's report...

Demand stronger at Morgan Crucible

U.K. CUSTOMERS of Morgan Crucible Company are calling for more of the group's products than they did in 1976...

Gill & Duffus Group

Seventy years ago, in 1907, Mr. F.G. Gill and Mr. A.S. Duffus commenced trading in edible nuts and other raw materials used in the confectionery and baking industries.

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In addition to being one of the largest international merchants dealing in cocoa, coffee and rubber, the Group is also a leading processor of cocoa products used by the confectionery and allied trades...

Summary of results for the year ended 31st December

Table with 5 columns: £000's, 1976, 1975, 1974, 1973. Rows include Profits before tax, Profit available for Ordinary Stockholders, Capital and Reserves, Earnings per Ordinary Stock Unit, Dividends per Ordinary Stock Unit (net).

In his Annual Statement, the Chairman of the Gill & Duffus Group, Mr. F. M. Gill, reports:

It is a great pleasure to be able to present record results for 1976; the seventeenth consecutive year in which this has been achieved.

The Group profit for the year amounted to £12,634,333 before tax which compares with £7,442,812 for 1975, an increase of 69%. After taxation, minority interests and the preference dividend, there remains a balance of £6,886,190 attributable to ordinary stockholders...

For 1976 we are recommending a final dividend of 3 1/2p per ordinary stock unit, which is the maximum permitted and which makes a total of 5 7/2p (8.8p gross) for the year—10% more than 1975.

We have already announced a rights issue of ordinary shares to raise approximately £7.31 million of new permanent capital, and in the circular letter dated 3rd May I stated that, subject to unforeseen circumstances, it would be the intention of the Board to recommend dividends for 1977 amounting to the equivalent of 13.2p gross, an increase of 50% over 1976.

These fine figures are due to the skill and hardwork of our trading teams throughout the world, together with those responsible for operating our important processing plants in the U.K., U.S.A. and Brazil.

1977 is off to an excellent start and, backed by the broadening of our activities and the skills of our people, we look forward to the future with confidence.

Gill & Duffus Group Limited

St. Dunston's House, 201 Borough High Street, London, SE1 1HW. Subsidiaries and associates in: London, Hull, Liverpool, Glasgow, New York, Toronto, Rio de Janeiro, Bahia, Accra, Paris, Munich, Hamburg, Geneva, Hong Kong, Singapore, Kuala Lumpur and Sydney.

Simon Engineering's progress accelerates.

Broad spread of business should ensure continuing growth

Table with 3 columns: 1976, 1975, 1974. Rows include Turnover, Profit before tax, Tax, Profit for appropriation, Earnings per Ordinary Share, Dividends: Gross Equivalent per Ordinary Share.

Points from the Statement by Mr. L. Brook, the Chairman.

1976 RESULTS. Profit reached a new record level which, even after allowing for inflation, represented a real and creditable increase over the previous year.

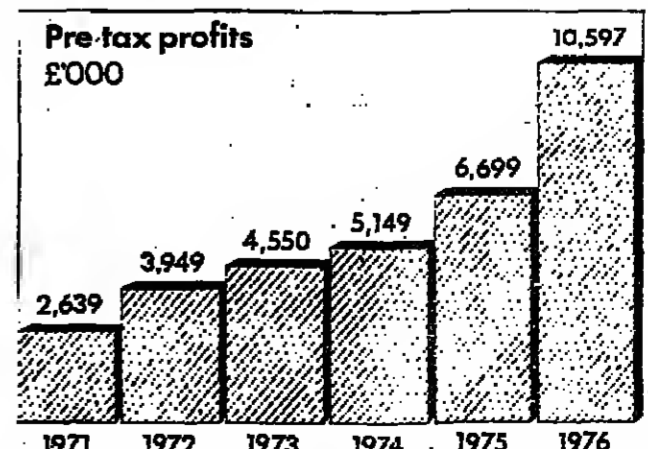
FOOD ENGINEERING GROUP. Expansion of the marketing network has continued and the Group's results improved markedly. Further steady progress is expected in 1977.

MANUFACTURING GROUP. Most companies in the division did well and prospects for 1977 are good.

CONTRACTING GROUP. Prospects for process plant contracting are good. Civil engineering and building exceeded its order target despite a severe recession in the construction industry.

INDUSTRIAL SERVICES. Higher than anticipated results were achieved in the face of considerable trading difficulties.

THE FUTURE. The diversity of the Group's activities and its wide geographical spread of business continue to be among its greatest strengths. The performance of the Group in 1976 gives us every confidence that we shall make further progress in 1977.



SIMON ENGINEERING

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MONEY MARKET

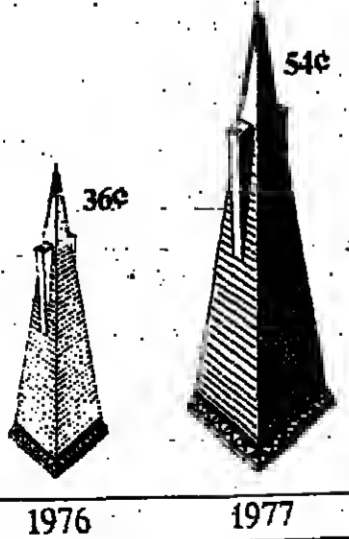
Adequate credit supply

Bank of England... slight fall in note circulation... On the other hand, there was a net market take-up of Treasury bills...

Table with 10 columns: Sterling Certificate of deposits, Interbank, Local Authority deposits, Bank bills, Finance House Deposits, Company deposits, Discount market deposits, Treasury bills, Eligible Bank Bills, Fine Trade Bills.

Short-term fixed period interest rates showed little change... Rates in the table below are nominal in some cases.

Transamerica Record First Quarter



Transamerica's first quarter operating income per share—the highest in company history—registered a 50% increase over the first quarter of 1976. Performance of all major subsidiaries was strong. Record first quarter operating income was attained by Occidental Life, Transamerica Insurance, Transamerica Financial, Transamerica Title Insurance, United Artists, and Delaval Turbine.

Transamerica

£1250 PROFIT IN JUST 2 HOURS WAS MY RECORD AND I MADE £19,250 LAST ACCOUNT



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INTERNATIONAL FINANCIAL AND COMPANY NEWS

UAE Currency Board director resigns

BY RICHARD JOHNS

THE MAJOR problems facing the United Arab Emirates banking industry took a new turn today with the resignation of Mr. Ronald Scott, managing director of the UAE's Currency Board...

Mr. Scott offered his resignation to-day to Sheikh Haman bin Rashid, the UAE's Finance Minister and a son of the ruler of Dubai. The Ajman Arab Bank closed its doors on Thursday following a call deposit by other banks in the UAE...

Borrowing

In recent months the State of Ajman, which has no oil production, has been borrowing from the Euromarkets to finance developments. Only two weeks ago, a syndicated loan of \$8m was floated on its behalf.

Another bank in the UAE, the Janata Bank of Bangladesh, is also in serious trouble and has had its clearing facilities withdrawn by the UAE Currency Board...

Janata's business has been placed "for the next week or so" in the hands of the Arab Bank, the Jordan-headquartered pan-Arab institution. Mr. Nurul Islam, governor of the Bangladesh Central Bank...

a series of measures designed to promote sounder practices, to curb the growth of credit and to help bring down an inflation rate which is currently running at 40 per cent or more.

An announcement before this morning said that the new regulations were being issued on instruction of President Zayed for the UAE and the Minister of Finance.

The percentage of the bank's deposit which must be held with the Currency Board has been increased from 5 per cent to 7 1/2 per cent. It has also been laid down that their total liabilities should not be less than 15 times the capital and reserves.

Moratorium

There is already a two-year moratorium on the opening or establishment of more banks in the country, generally regarded as the most "over-banked" centre in the world. But this has been breached in recent months by the approval given by Sheikh Rasheed bin Sultan, ruler of Ajman...

Further decline in Volvo earnings

By William Duffice

STOCKHOLM, May 23.

VOLVO to-day reported a further decline in both earnings and sales during the first quarter of 1977. But Mr. Pebr Gyllenhammar, the managing director, said the deterioration had been expected and was the result of cuts in car output designed to reduce stocks.

The current year's result would be weak but the Volvo group would re-assess itself, Mr. Gyllenhammar told the annual general meeting. He made only passing reference to the proposed merger with Saab-Scania, the other Swedish car and truck manufacturer.

The merger was being discussed with the two concerns' employees, after which it would be submitted to the two Boards, who would decide whether to recommend it to their shareholders.

The Volvo group shows earnings of Kr.51m. (\$10.9m.) in un-audited returns for the first quarter, a further drop of Kr.11m. from the last quarter of 1976, when the profits decline really set in. Sales were Kr.3.4bn. (\$460m.) against Kr.4.3bn. in the preceding quarter.

Compared with the first quarter of last year, earnings have been halved while sales have declined by 1 per cent. There has, however, been some improvement in margins over the last quarter of 1976, earnings coming out at 2.4 per cent of turnover against 2.1 per cent.

Car sales, which accounted for just over half of turnover, fell by 6 per cent in value and by 5 per cent in volume compared with the first quarter of last year. Among other factors contributing to this decline was a one-week halt in production at the Swedish factories.

Mr. Gyllenhammar said that first quarter earnings at Volvo Car AB, the Dutch subsidiary making the 343 model, were about Kr.20m. lower.

Taubman outbids Mobil for Irvine control

BY STEWART FLEMING

A GROUP of private investors, including Henry Ford II, the chairman of Ford Motor, has outbid Mobil, the world's third largest oil company, for control of Irvine Company which owns some of the most valuable residential property in California.

The investment group named Taubman-Allen-Irvine Inc. (after its biggest shareholders) and Mobil have been submitting higher bids on alternate days for over two weeks in an effort to get control of Irvine. But finally, on Friday, Mobil said that it was not prepared to match the \$337.4m. which the opposing consortium had offered for the 80,000 acres of land between Los Angeles and San Diego.

Ironically, it was Mobil Oil which started the bidding for Irvine, some two years ago, with an offer of \$200m. Although initially the Irvine Company and the foundation which controls 70 per cent of the shares supported the bid, another major shareholder opposed Mobil's offer.

The Volvo group shows earnings of Kr.51m. (\$10.9m.) in un-audited returns for the first quarter, a further drop of Kr.11m. from the last quarter of 1976, when the profits decline really set in. Sales were Kr.3.4bn. (\$460m.) against Kr.4.3bn. in the preceding quarter.

Commenting on its decision to drop out of what was seen as an unusual diversification for an oil company, Mr. Rawleigh Warner, Jr., the Mobil chairman, said that in view of the quality levels of development which it planned for the property, Mobil could not justify the higher bid.

There has been clear evidence that residents on the 4,000 acres which have been developed are concerned about the pace and quality of the development of the remaining 72,000 acres.

Many observers are predicting a conflict between the investor group which is relying on borrowed money to finance its acquisition, and the local authorities, over the pace of future development.

There is also concern within the management of Irvine and some executives have hinted that if the new owners try to accelerate development, they may quit.

The present dividend rate has been in effect since 1974. Mr. E. L. Sharron, Jr. said, because of the substantial cash outlays required for development of the Thistle field in the North Sea.

Each debenture may be converted into 36.36 shares of common stock. At last Thursday's closing price of \$3 1/2 on the New York Stock Exchange these shares would have a value of \$1,945.

Increased profit from Norwegian shipper

By Fay Gjeater

OSLO, May 23.

WILHELMSEN, Norway's largest shipping group, reports freight earnings by the companies under its management at Kr.1.8bn. (\$200m.) in 1976, a 5 per cent. up on a year earlier. Pre-tax profit, including financial earnings, rose to Kr.337.7m. from Kr.315.7m. in 1975, according to the consolidated accounts.

Profits on actual shipping operations varied among the different companies in the group, but overall were 15 per cent. down on 1975. The decline was, however, more than offset by increased financial earnings which reflected good liquidity throughout the year, as well as some extraordinary items.

The annual report says the group's good results are due chiefly to the wide range of Wilhelmsen's activities.

Peugeot-Citroen

PSA PEUGEOT-CITROEN parent company reports a net consolidated 1976 profit of Fr.1.43bn. net sales of Fr.35.07bn. The net profit is after deduction of Fr.1.43bn. for depreciation and Fr.610m. for appropriation to the reserve.

Air France loss up

CIE NATIONALE AIR FRANCE reports a net 1976 loss of Fr.520m. (Fr.460m.). The operational loss is Fr.418m. (Fr.354m.) of which Fr.198m. was lost on subsonic business and Fr.220m. on Concorde.

F. L. Smith dividend

THE F. L. SMITH engineering group's earnings before alterations and tax rose from Kr.2,000 to Kr.3,410m. in 1976, according to the annual report. Einar Barne, writes from Copenhagen, Gross sales increased by Kr.600m. to Kr.3.3bn. The dividend to the mother company is to be raised from 10 to 12 per cent. The group specialises in cement mills and plant and has 74 daughter companies, 33 of them abroad.

DOMESTIC BONDS

French loan sees heavy demand

BY DAVID CURRY

DEMAND for the latest French state loan is so heavy that the Government has raised the amount of the issue from Fr.8bn. to Fr.9bn. The two main factors attracting investors are the additional Fr.1,000 tax-free of annual interest above the normal first Fr.3,000 and the indication of the capital to be the "basket" version of the European Unit of Account.

Fr.12bn. budget deficit expected by the State this year. The issue is being sold with the aid of television and press advertisements of a girl beckoning the customer to view the glories of France—including her beaches—in a way more evocative of the Club Méditerranée than the Ministry of Finance. One place where the loan is not being greeted with rapture is the French houses, where building-political fears about a left wing victory in next year's general election have caused a steady 2.7 per cent. up.

SELECTED EURODOLLAR BOND PRICES

Table with columns for STRAIGHTS, MID-DAY SELECTIONS, and various bond types like Australia 5pc 1982, Canada 5pc 1982, etc.

UNITED OVERSEAS BANK LIMITED (Incorporated in the Republic of Singapore) U.S. \$25,000,000 Floating Rate Note issue due 1981

All these bonds having been sold outside the United States of America, this announcement appears as a matter of record only.

PRIVATbanken Aktieselskab 30,000,000 United States Dollars 8% 1977-1984 Subordinated Notes. List of participating banks including Kredietbank S.A., Berliner Handels- und Frankfurter Bank, Morgan Stanley International, etc.

BISHOPSGATE PLATINUM LIMITED and its Subsidiary Company (Incorporated in the Republic of South Africa) Interim Report for the half year ended 28th February, 1977. Financial statements showing income, expenditure, and dividends.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AN EASING OF EXCHANGE CONTROLS

An easing of exchange controls

BY CHARLES SMITH

TOKYO, May 23

GN INVESTORS may be... move in and out of the... bond market in periods...

would be to introduce a danger-ous degree of uncontrolled flexibility into the credit system.

Higher prices boost Suisan

By Yoko Shibata

THE WORLD'S largest fishery company, Nippon Suisan, reports that its net profit rose 2.3 times to ¥7.3bn for the fiscal year ended March 31.

Despite such efforts, the company's after tax profit shows a 2.1 fold gain to ¥3.2bn. Labor costs were reduced by shifting 1,000 employees (mainly in the whaling division) to the new integrated whaling company (Japan Joint Whaling Co., set up by six fishing firms).

Jusco lifts its targets

By Pauline Clark

JUSCO COMPANY, the fourth largest supermarket chain in Japan, is expecting its net income to rise by 25 per cent to about ¥5.6bn (£11.7m).

Lotation by Swire Properties

Public lotation of Properties is to take form of an offer for sale 5m shares at \$2.75 each.

PREUSSAG METALS BUILD-UP Expanding in metals

BY ADRIAN DICKS

HANOVER, May 23

PREUSSAG, the West German base metals, energy, transportation and chemicals group, has now acquired a 30 per cent holding in Patino NV, the Dutch-based holding company of the international mining group, and expects to be able to build this up to a majority within the near future.

Recent months (which has mining interests in complemented affected Preussag's earnings) the group has been forced to con- sider how to meet its ore- requirements to the future, as the demand for metals has risen.



Devenish & Company Limited announce unaudited results for the 24 weeks ended 18th March, 1977.

Table with 3 columns: This Year, Last Year, Full Year to 1.10.76. Rows include Revenue, Profit, Dividend, etc.

audited results for the first twenty four weeks trading show a notable improvement on the previous comparable period and a sound base for the start of our peak trading period in the summer months when over three quarters of our annual profit is earned.

CAPITAL MARKETS Hungarian bank plan

BY DAVID LASCELLES

HUNGARY plans to open a representative office of its National Bank in New York City in 1978.

BUSINESS IN HAWAII

Diversifying from sugar

BY ART GARCIA IN SANTA BARBARA

BUSINESS IN Hawaii is dominated by the Big Five companies whose histories go back to the last century and whose fortunes largely have been tied to sugar.

in 1976 and by year-end were below production costs of most U.S. sugar producers—even if prices have firmed some in recent months.

Contract

Amfac's plan to eliminate dependence on any one business or industry was launched in 1968 and the measure of its success is the contrast in revenue and earnings sources over the past 10 years.



generating 63 per cent of total operating income over the past decade. A & B's total corporate 1976 pre-tax deficit of \$8.5m.

Food products

The heavy losses from sugar constrain Brewer's progress on other fronts, complains Mr. Buyers, on outspoken critic of the lack of protection for U.S. sugar producers.

Dividend

The company in last year's third quarter cut its quarterly dividend rate to 30 cents a share from 40 cents because of its lower income and the uncertain outlook for sugar.

Improvement

Amfac had expected lower 1977 first quarter earnings but instead reported net profits of 39 cents a share, a 36 cent rise on a year ago as revenue rose 13 per cent to \$265m.

Kingdom of Norway US \$150,000,000 7 1/4 per cent. Notes 1982. Issue Price 100 1/4 per cent. Interest payable annually on 15th May. Hambros Bank Limited, Credit Suisse White Weld Limited, Deutsche Bank Aktiengesellschaft, Swiss Bank Corporation (Overseas) Limited, Westdeutsche Landesbank Girozentrale, and various other international banks.

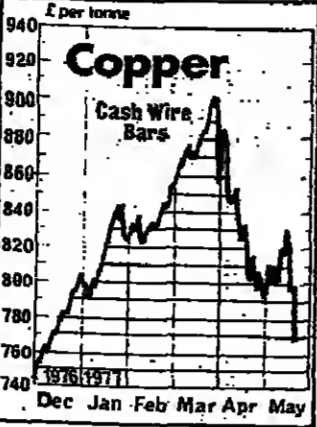
ARMING AND RAW MATERIALS

India pays back USSR wheat loan

NEW DELHI May 23. HAS returned 400,000 of 3m. tonnes of wheat from the Soviet Union. Agriculture Ministry said...

Copper drops to year's low on London market

BY JOHN EDWARDS, COMMODITIES EDITOR. COPPER PRICES sank to the lowest level since December last year on the London Metal Exchange yesterday following a renewed burst of speculative selling.



most dealers recently were forced to sell at a loss. A notable feature of the market is that the cash price has remained... The decline in copper has also undermined lead, which...

Tea prices fall 28p to 164p

By Our Commodities Staff. TEA PRICES continued their downward trend at yesterday's London auction. Medium quality lost another 28p...

Difficult situation made desperate

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT. THE EUROPEAN Court's rejection of the special subsidy... Many farmers have pigs as a four year's... The European Court order to end the special subsidy...

Thames trawler protest planned

By Richard Money. ANGRY BRITISH trawlers plan to sail a number of big vessels up the Thames next month in protest against the new EEC rules...

Brazil sets coffee quotas

BY SUE BRANFORD. THE BRAZILIAN Coffee Institute has announced its long-anticipated quota system for coffee exports. Export registries for July and August have been authorized...

NO ACCORD AT SUGAR PACT MEETING

GENEVA, May 23. There is still no breakthrough in high-level talks among leading importing and exporting countries at the UN sugar conference...

UN talks on tropical timber

BY DAVID EGLI. THE EXTENT to which the world market for tropical timber can be regulated within the overall integrated programme for commodities will be studied this week in a preparatory meeting...

geria raises price of groundnuts

BY OWN CORRESPONDENT. LA HAS fixed the price of groundnuts for 1977-78 season at Naira 275 a cwt compared with Naira 250 a cwt in 1976-77...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metal, Price, and Change. Includes sections for Tin, Lead, Zinc, and Copper. Prices are listed in £/tonne.

RUBBER

Table showing rubber prices for various grades (RSS, FSR, etc.) and origins (Malaysia, Thailand, etc.).

SOYABEAN MEAL

Table showing soyabean meal prices for different types (46%, 48%, etc.) and origins (USA, Argentina, etc.).

PRICE CHANGES

Table listing price changes for various commodities such as Metals, Grains, and Oils.

U.S. Markets

Table showing U.S. market prices for commodities like Limit gains in coffee, cocoa firm, etc.

Advertisement for C.S.T. Commodities Ltd. featuring the headline 'Bemused by the commodities maze?' and listing services for commodity trading and market reports.

Table showing prices for COFFEE, SILVER, WOLF FUTURES, and MEAT/VEGETABLES.

Table showing prices for FINANCIAL TIMES, RETURERS, and DOW JONES.

Advertisement for U.S. hearing on options, mentioning 'WASHINGTON, May 23' and 'THE U.S. COMMODITY FUTURES Trading Commission'.

LONDON COMMODITY CHARTS

Large table at the bottom of the page containing various commodity prices and market data for London.

STOCK EXCHANGE REPORT

Leading equities easier again but close above worst Index down 4.8 at 456.5 after 453.2 - Gilts rally late

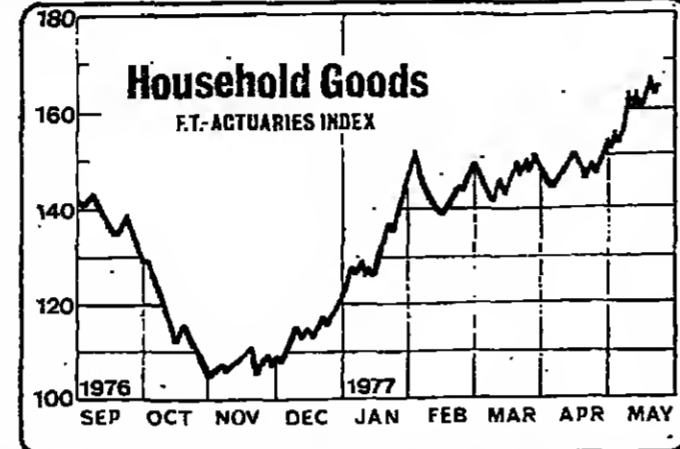
Account Dealing Dates... First Declara- Last Account... May 9 May 19 May 20 May 21... May 23 Jun 9 Jun 10 Jun 21... Jun 13 Jun 22 Jun 24 July 5... New limit 4 dealings may take place... 9.30 a.m. two business days earlier.

Home Banks dull... Adverse comment upset the big four banks on the first day of the new account and falls at the close ranged to 10. Barclays after last week's downturn... Initially, the premium rallied slightly to 11 per cent, but it reacted sharply to 110 per cent before closing a net 1 lower at 110 per cent. Yesterday's SE conversion factor was 0.7190 10.71431.

Household Goods... on a dull note for leading Stores. House of Fraser encountered profit-taking and lost 3 to 11p, after 118p, as bid hopes began to fade. While Debenhams shed 2 more to 78p, after 77p, on further consideration of the proposed 121.0m rights issue, announced last Friday. Elsewhere, Walls attracted support and gained 5 to a 187 1/2 peak of 33p, while Forminister closed 4 better at 138p, after 135p; news that the latter company is formulating proposals for the issue of Preference shares by way of capitalisation of reserves had little impact. In Shoes, still reflecting Press comment, Booth (International) gained 2 more to 89p.

Oil stocks... In quiet Oil, BP improved to 84p before settling at 84p for a rise of 8 on the day, but Shell closed a few pence cheaper at 330p, after having moved between the 310p and 320p. BP's 10p share was up a penny to 78p. Incremental currency influences continued to affect Royal Dutch, down 2 more at 461. Among the more speculative were North Sea stocks, all Exploration eased to 174p initially before moving ahead to close 4 up on balance at 180p. Encouraging statements by the chairman of the annual meeting, Tricentrol advanced 7 to 138p, down 4. Berry Wiggins closed 11 lower at 401p, while in Overseas issues, Woodside gave up 4 to 75p.

Uranium loss ground... The emphasis in the U.K. equity market coupled with lack of interest caused sharp falls across the board in Mining markets. Uranium issues were particularly weak following reports that the second Fox environmental report, due to be published tomorrow, will recommend only a sequential development of new uranium mines. Pancontinental was the worst affected and slumped 22 to 210, after 210, while losses of 18 were common to Peko-Walden, 31p, E2 Industries, 300p, and Western Mining, 130p. Ocean Resources dropped 8 to 30p.



Funds resilient... British Funds earned the distinction of being resilient for a number of years. In the early business, unchanged balance at the official close and as much as 1 higher in the after-hours trading. Initial uncertainty was attributed to an extension of inflationary wage claims by the last month's Retail Prices Index, but selling pressure was light and, on the appearance of a few cheap buyers, prices eventually returned to Friday's last levels. Further interest in unofficial dealings led to values varying from 1 to 2 at both ends of the market. Contracting movements in Corporations left little room for a full bid, while Southern Rhodesian funds marked time awaiting any fresh move in the new Anglo-U.S. initiative in resolving the constitutional problem. Among recently issued Fixed Interest stocks, Bristol Waterworks 3 per cent Preference,

to close the turn lower, at 189p. Hawker drifted down to 60p but rallied late to end only 2 off on the day at 61p, ahead of news from the AGM. Tubes finished 4 off at 420p, after 424p. Elsewhere, Greens Economists shed 4 to 30p as did McKechnie Bros, to 88p, and Spear and Jackson, to 134p. Ahead of the interim announcements, due today and tomorrow respectively, Ransome Hoffman, Pollard and Neill shaded 1 to 37p and Burgess Products, on the other hand, were wanted at 22p, up 4. Dealings in Penrad, at 10p, were suspended at the company's request; it was disclosed that probable bid discussions the company was engaged in have been terminated and that a receiver is to be appointed. In front of the preliminary results, due in the day, Swan Hunter gained 3 to 105p.

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York Trailer featured Commercial Vehicles, rising 4 to 43p, in response to the sharply improved first quarter profits. Motors and Distributors were generally quiet and little changed. Lucas Industries were finally unchanged at 286p, after 286p, but Automotive Products, 70p, and J. Woodhead, 120p, both closed 2 cheaper. Dunlop attracted a reasonable business and closed a penny easier at 115p following the extraordinary general meeting which approved the rights issue proposals; expected to start today. Heron Aolor, however, continued to make headway, the Ordinary hardening 2 to 82p and the 10 per cent Convertible, improving four points to 110p.

Small but persistent local selling left both U.K. and overseas registered Financials depressed. Selection Trust was additionally affected by bearish week-end Press comment and dropped 19 to a 1977 low of 35p. Rio Tinto-Zinc and Gold Fields both declined 8 to 25p and 13p respectively, the former in front of today's annual meeting. Platinums were dull, reflecting Cape selling which prompted falls of 5 in Rustenburg, 7p, and Langlaai, 7p. The closure of Canadian markets for Victoria Day caused a shortage of stock in Barmyn and subsequent buying by Irish sources pushed the price up to 92p for a rise of 8.

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Govt Interest, Industrial Ordinary, Govt Mines, etc. Values are listed for various dates from May 1977 to May 1976.

HIGHS AND LOWS

Table with columns: High, Low, High, Low, S.E. ACTIVITY. Lists high and low values for various stock indices and activities.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 for various stock indices and categories like Textiles, Rubbers, etc.

OPTIONS TRADED

Table showing trading dates for various options, including columns for Deal, Last, and Settlement.

RISES AND FALLS YESTERDAY

Table showing rises and falls for various stock indices and categories like British Funds, etc.

Halifax Building Society

Points from the statement by the Chairman, Mr Raymond Potter presented at the 124th Annual General Meeting on 23rd May 1977.



Progress During 1976

The assets of the Society at 31st January 1977 were £3,411 million having increased by £834 million during the preceding twelve months, an increase of 18.2%. Receipts from investing shareholders and deposits, including interest credited to accounts and not withdrawn, amounted to £2,334.4 million; withdrawals for the year were £1,564.1 million, the resultant net investment inflow being £774.3 million.

solution. It cannot be expected, however that we can solve overnight a problem which has grown up over many years. Nevertheless it is a problem which no one concerned with housing and the welfare of people can regard with complacency. It is some times thought that societies are unwilling to make advances on older property. As I have already mentioned, lending by the Halifax on pre-1919 property amounted to 25% of new advances for last year or £278 million.

Mortgages

The Society advanced on mortgage £1,196.4 million of which £51 million was lent to existing borrowers for home improvements. The following figures clearly illustrate the Society's mortgage policy: Advances in first time borrowers amounted to 48.3% of the number of advances made and 40% of loans went to people with incomes of £3,500 or below.

Interest Rates

The frequent movement in interest rates generally over the last eighteen months has shown yet again that building society rates cannot be isolated from such fluctuations. We supported the decision to reduce rates marginally last April. However by October the Minimum Lending Rate had reached a level where the B.S.A. Council felt it had no alternative than to recommend an increase in interest rates both to borrowers and to investors. Since adopting that rate structure we have seen a dramatic fall in MLR and other prime rates. Inflow into building societies only very recently began to improve to a point where it was sensible to introduce a cut in rates without fear of a mortgage famine. That is why the B.S.A. Council made and the Board of the Halifax adopted the recommendation to reduce the mortgage rate to 11.25% and the rate paid to investors by U.S.O.P. Scope for further adjustment of rates will depend on the economic climate which emerges over the next few months.

Administration

The results which I have reported to you today have only been achieved by the enthusiastic support which has been received from staff, agents and officials at all levels and I extend to them my most sincere appreciation. I would also like to add my personal thanks to the Board and Executive in their unfailing assistance which, as always, is given so willingly.

Urban Development

Attention has recently been drawn to the problem of inner city areas. Given adequate funds and a continuance of co-operation between local authorities and building societies, I am certain that we can play our part in the attempts to achieve a

RECENT ISSUES

EQUITIES

Table listing recent equity issues with columns for Issue, Price, and other details.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue, Price, and other details.

"RIGHTS" OFFERS

Table listing rights offers with columns for Issue, Price, and other details.

ACTIVE STOCKS

Table listing active stocks with columns for Denomination, Closing, Change, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including columns for Index, Change, etc.

FIXED INTEREST PRICE INDICES

Table showing fixed interest price indices for various yields and maturities.

1 Referendum yield. Highs and lows record, base dates and values and constituent changes are published in Issues. A new list of the constituents is available from the Financial Times, Brockton House, Street, London, E.C.4 price 12p, by post 22p. © May 24 value corrected.

FINANCIAL TIMES SURVEY

Tuesday May 24 1977

Austrian Banking and Finance

Although the country is still enjoying labour peace, healthy growth and virtually full employment, Austrians are becoming increasingly concerned about the threat to the balance of payments. In this Survey PAUL LENDVAI, our Vienna Correspondent, reviews the country's economic performance and looks at the banking and financial sectors.

The great debate about the schilling

the schilling vis-à-vis the low-inflation "snake-currency" countries. A mildly critical lecture delivered here by an OECD expert about an economically unjustified—because far too ambitious—exchange rate policy and a couple of sharply worded editorials in *Die Presse* sufficed to engender a brief flurry of speculation against the schilling.

This, of course, is something completely new in this country, so long accustomed to boasting of one of the strongest currencies in the world. As recently as last year, for example, the schilling increased in value by 8 per cent overall, gaining 2.2 per cent against the Swiss franc and 8.7 per cent against the dollar. In the four years since the end of 1972 the schilling appreciated in value by almost 28 per cent, even gaining 1.8 per cent against the D-mark and losing only in relation to the Swiss franc by 12.6 per cent.

It is against this background that the international and domestic impact of the recent public debates about the strength of the schilling must be seen. A sudden and dramatic deterioration of the trade balance and the subsequent pressure on the payments balance has changed the entire economic picture. With a 4.5 per cent growth predicted for the current year and an unemployment rate of 1.7 per cent, still comfortable reserves position and inflation rate (dropping from 7.3 per cent last year to a current rate of 4.8 per cent), Finance Minister with the confident title of "Government Spring" will be able to announce that the Government will be able to maintain equilibrium in the medium term without resorting to dramatic measures. "We have enough time, political strength and will

to consolidate our achievements through a restrictive course in the same way as we weathered the recession," he says, adding that he was firmly against any tampering with the exchange rate, the imposition of import restrictions or a higher value added tax on cars and consumer durables.

The optimism of Dr. Androsch, who, although still only 39, has been in charge of the Treasury for the past seven years, is, of course, not shared by all observers, not even by his colleagues in the Government, let alone at the Central Bank. The point of the matter is that the 75 per cent jump in the visible trade deficit last year to an all-time peak of Sch.53.2bn. was not only due to such special factors as the cyclical build-up of inventories and the expiration of certain investment allowances, coupled with exceptionally high imports of energy and motor vehicles. The figures for January-March 1977 show yet again a 25 per cent increase in the visible trade deficit to Sch.16.2bn. This in turn clearly reflects the accentuation of a structural trade deficit.

What makes the situation more worrying is the fact that, in contrast to the past, earnings from foreign tourism no longer suffice to offset all or most of the adverse trade balance. The surplus on services account last year covered less than half of the trade deficit, compared with an average of 83 per cent between 1966-75. A higher foreign exchange intake from winter tourism could not help the trade balance in the first quarter because, according to the Economic Research Institute report, the servicing of the fast-rising external debt necessitated higher interest payments. Although Austrian exports

	1972	1973	1974	1975	1976
Trade balance	-30.2	-33.5	-32.6	-30.4	-53.2
Services, net	+25.6	+25.4	+22.4	+24.2	+25.2
of which travel, net	+26.0	+26.8	+22.2	+26.2	+26.4
Transfers, net	+ 0.8	+ 1.2	+ 0.9	+ 0.7	+ 0.9
Current balance	- 2.9	- 6.9	- 9.3	- 5.4	-27.0
Long-term capital	+ 1.9	- 3.7	+ 7.4	+18.2	- 1.2
Non-monetary short-term capital	- 0.07	+ 0.7	- 0.4	+ 0.08	- 0.7
Changes in reserves (arising from allocation of SDRs, revaluation of reserve currencies)	+ 0.7	+ 1.5	- 2.1	+ 2.2	- 3.5
Errors and omissions	+ 4.3	+ 2.5	+ 3.4	+ 5.1	+10.8
TOTAL RESERVES					
Central Bank	+ 8.6	- 5.1	+ 3.9	+22.7	- 6.9
Banking sector	- 5.6	- 0.9	- 4.9	- 2.6	-15.0
Changes in total reserves	+ 3.0	- 6.0	- 1.0	+20.1	-21.9

Source: Austrian National Bank

both last year and in the first quarter of 1977 were doing well not much better. It is now up by 16.6 per cent and 14.2 per cent, respectively; the import bill was rising at an even faster rate. All these factors combined to produce a record pessimistic outlook for the current year. It is now generally agreed that there are no short-term solutions to the structural trade deficit. Export promotion and subsidies for the tourist industry remain an "ad-justed" deficit of Sch.16.3bn. This is almost three times as past few years) will not suffice to cope with the pressures on the current account in 1966-75 (including the net errors and omissions). Total external reserves last year were run down by almost Sch.22bn. The

avaliated by tackling imports. He and his colleagues are pleading for a structural redeployment in favour of future-oriented products rather than for protectionist measures. However, Dr. Heinz Kienzl, the loquacious director general of the Nationalbank, publicly advocated at the end of April the imposition of a 25 per cent special VAT on cars and luxury articles (the present rate is 18 per cent), coupled with the reduction of the budget deficit on the one hand and a "buy Austrian-made goods" campaign on the other.

Devaluation of the schilling is opposed not only by the Treasury and the Central Bank but also by most spokesmen for industry and the banking community, since it would only give an ominous push to inflationary pressures and lead to rising costs. Part of the problem is that Austria has succeeded too well in catching up with its more prosperous neighbours and competitors in the west. Austria is no longer a low-wage country, and deserts more moderate wage settlements this year the economy in general and the exporters in particular have not yet digested the consequences of the 18 per cent jump in unit labour costs in 1975.

A further factor concerns the impact of what happens in Germany. Last year the Federal Republic increased its share of Austrian exports from 22 to 23.5 per cent, and in turn supplied 41 per cent of Austrian imports. Since last July the exchange rate of the schilling has been exclusively pegged to that of the D-mark. Germans not only include certain fiscal measures eliminating the special deductible tax allow-

ance for certain types of motor vehicles, stimulating energy savings and reducing subsidies and expenditures in the draft budget for 1978. New initiatives to promote exports and tourism will also be announced. It remains to be seen whether the projected and selective policy measures will help to convince Austrians that not even they can afford in the long run to live beyond their means.

Chancellor Bruno Kreisky is distinctly less optimistic than his young Finance Minister as far as the future is concerned. At 68, Dr. Kreisky is a man shaped by the harrowing experiences of the great depression, always looking out for the first signs of a crisis of capitalism, which he, an old social-democrat, views with deep-seated suspicion. He was one of the first western statesmen to warn publicly of the forthcoming 1975 recession and is now also beset with doubts about the shape and future of the world economy. He also hopes for a sustained upswing in West Germany and elsewhere, but as yet sees no signs of a real turnaround. In his opinion, if the upswing were to come too late, Austria, too, could find itself in a serious situation.

The great debate about the payments balance should not be dramatized, since Austria is better placed than most other countries to cope with the difficult adjustment to a transition period, which must be marked by financial and monetary discipline rather than by all-out growth and soaring prices. But the test not only for the strength of the schilling but also for social consensus is still the special deductible tax allow-

in the number of German tourists last year was a straw in the wind that Austrian prices are beginning to be too high and more cost-conscious German holidaymakers. The latest Institute for Economic Research reports cautions that the economic upswing may turn out to be less sustained than expected. The vital expansion of the West German economy has not materialised to the extent expected and indicated by incoming orders towards the end of 1976, the report added. As far as Austria's competitive position is concerned, the domestic inflation rate, despite a marked slowdown, is still about 2 per cent above the comparative figure for West Germany.

Strains

Meanwhile balance of payments strains are contributing to a further sharpening of the liquidity squeeze and leading bankers are demanding an increase in Central Bank money supply. However, the Treasury and the Central Bank intend to tighten the reins further. A slight upward adjustment of the discount rate, which was reduced from 5 to 4 per cent in June last year, may well serve as a signal that the restrictive monetary policy will be strictly maintained.

There will be no income tax reductions next year, Dr. Androsch announced, and added that even in the election year of 1979 an income and wage tax cut is by no means certain. It is understood that the projected "stabilisation package" will also include certain fiscal measures eliminating the special deductible tax allow-

"Service to customers built us a strong position at home. And it's winning us a growing strength abroad, too!"

Creditanstalt-Bankverein reports on 1976

Domestic leadership ...

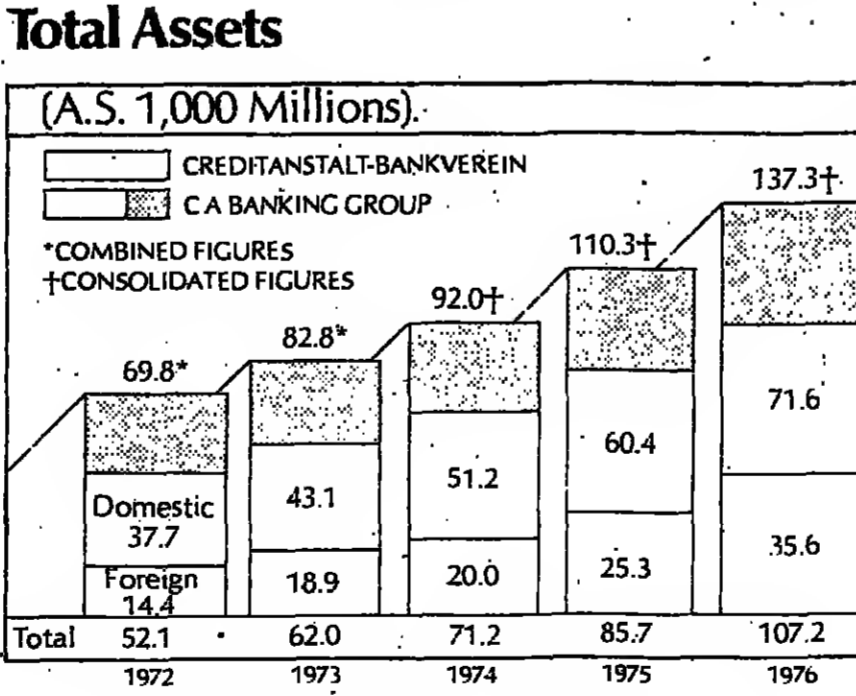
Creditanstalt-Bankverein, founded in 1855, is Austria's most long-established bank. It grants about 25% of the total volume of credits to Austrian industry and of the country's 100 companies, 90 are among its customers. Its leading position in the domestic capital market is underlined by the fact that in 1976 over 20% of the new bond issues were granted by the bank; of the 20 foreign stocks listed on the Vienna Stock Exchange 18 were introduced by Creditanstalt-Bankverein. It provides over one third of Austria's export credit facilities and arranges international payments to about the same extent.

... and international capabilities

Without a massive network of offices abroad, Creditanstalt-Bankverein's international resources and skills are nevertheless impressive. In 1976 the bank was a member of the lead consortium for eight major international bond issues and continued to be active in the Euromarkets. As a member of the EBIC Group which includes some of the world's major banks, it offers immediate access to a worldwide network, and an unrivalled range of services. In 1975, the bank was the first in the OECD area to open a representative office in Budapest. Last year it acquired, together with Bayerische Vereinsbank and Antony Gibbs & Sons Ltd., Wirtschafts- und Privatbank, Zurich.

... and the current outlook

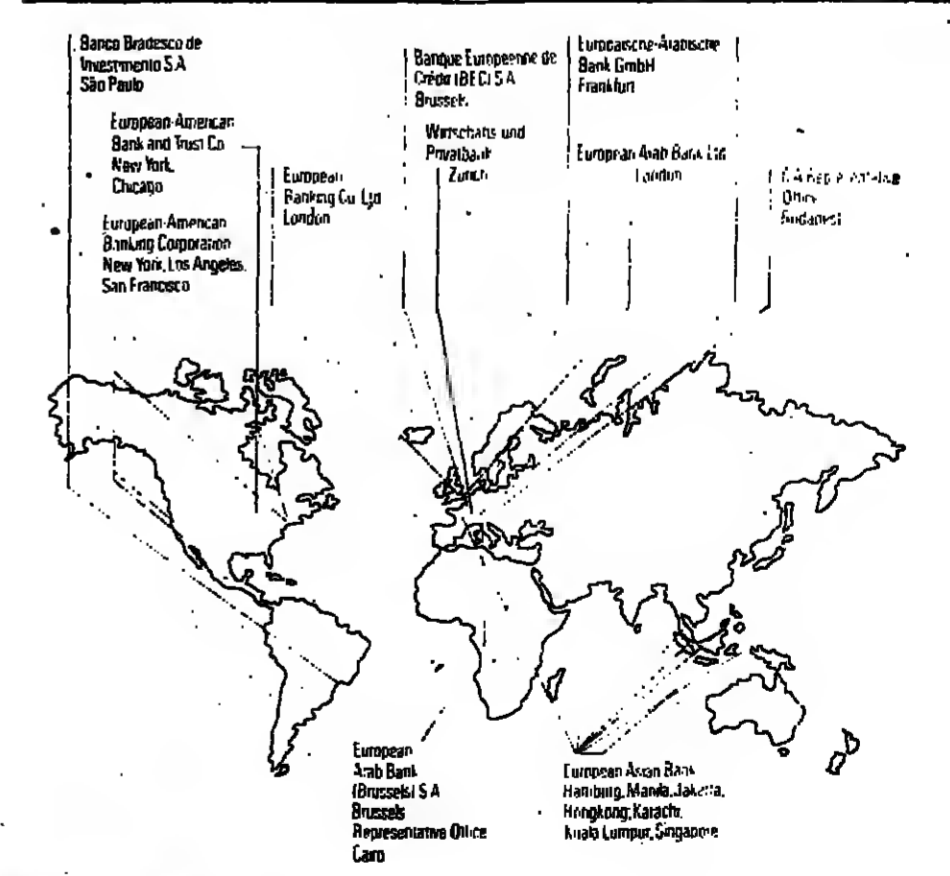
During 1977 it is expected that the Austrian export effort will increase and the bank will support industries investment programme through its comprehensive range of financing services. As a complementary exercise the bank intends to strengthen its international position.



The 1976 Balance Sheet

	Creditanstalt-Bankverein A.S. Millions	C A Banking Group (consolidated figures) A.S. Millions
Loans	58,978 + 21.8%	78,492 + 21.3%
Due from Banks	25,047 + 35.2%	26,944 + 37.5%
Securities	17,381 + 27.0%	22,767 + 27.7%
Deposits	98,919 + 25.0%	125,998 + 24.5%
Capital and Reserves	5,688 + 32.6%	7,058 + 28.6%
Balance Sheet Total	107,166 + 25.1%	137,343 + 24.5%

The International Network



Creditanstalt-Bankverein

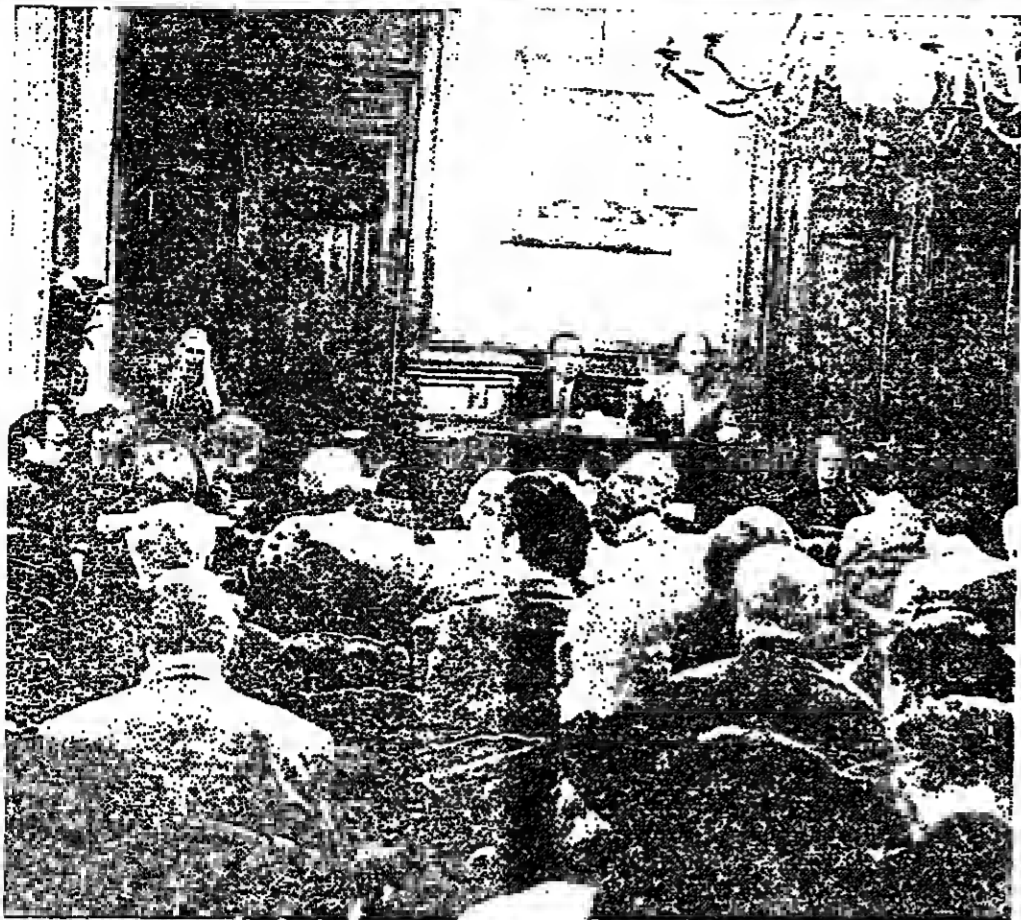
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AUSTRIAN BANKING AND FINANCE II



The first international coin auction, which was held in the main boardroom of Bankhaus Schoeller in November, 1976.

The last private bankers

THE LAST page of the well-known paper, claims to have the produced annual report of the largest balance sheet (Sch. 4.4bn. Association of Austrian Banks at the end of 1976) among the and Bankers on developments private bankers. But it is the in the previous year usually person of Herr Moskovics rather lists the private banks and than the items quoted in a bankers. Year by year the list becomes shorter, as the seemingly independent bankers become fully owned subsidiaries of the major commercial banks or the central institutes of the savings banks and co-operatives sectors. The few remaining bankers, listed in the report, are either branch offices or foreign banks or the merchant banking arms of industrial and trade holdings. Thus the Bank Gutmann is primarily the house bank of the Montana Holding Company and the Bank Konradman. Brunner on a smaller scale fulfills the same function for the Altmil retail chain.

The man whom many of his colleagues describe as "the last private banker" in Austria, Herr Simon Moskovics, controls the Bank Winter, which, at any rate

trade, switch and compensation deals. Together with the Allgemeine Finanz- und Waren- treuhand (a fully-owned subsidiary of the Creditanstalt Bankverein), Herr Moskovics bank ranks as the foremost expert and operator in compensation trading where sellers in one form or another are faced with counter-purchasing requirements.

Example

A recent transaction involving four East European countries and two Western trading companies may serve as a typical example of the kind of business in which Herr Moskovics excels. An Austrian grain exporter secured a contract in the tune of several million dollars in Yugoslavia, but the Yugoslav buyer was willing to pay only in clearing dollars, which in turn could be used only for buying steel under the Yugoslav-Czech trading arrange- ment. Neither the grain dealer

nor the Yugoslavs needed Czech steel. But Herr Moskovics managed to find a steel merchant who bought crude steel in Czechoslovakia, had it processed in a neighbouring Communist country and then sold it in Poland. A cumbersome arrangement was necessary in order to avoid the impression of blatantly violating the provisions of inter-state agreements. Why didn't the Czechs sell directly to the Poles? Because the prices, fixed well ahead in intra-Comecon transactions, were far too high in view of the depressed state of the steel market. The Poles had to pay in "real" dollars and not in clearing account units and a line of credit was needless to say, made available by Bank Winter. Even so, the Poles paid less than they would have done under the official trade arrangements. The secret is, of course, that the clearing dollars are traded at a discount of 15-18 per cent and the partners involved share the difference, thus making the deal profitable for everybody concerned, not the least for Herr Moskovics himself.

This specialised knowhow is the greatest invisible asset for his merchant bank, active in a city which is used by many American, Japanese and multinational companies as a base for trade with the Communist East. The perhaps most impressive proof of Herr Moskovics' unerring business instinct was the way in which, in the early 1970s, he got wind of the liberalisation of trade in gold coins in the U.S. and sold 47 tons of Austrian gold coins to the U.S. In 1974, monopolising for an entire year the capacity of the Austrian mint. Since this coup, he has controlled 50 per cent of the so-called "gold pool" that is the capacity of the mint while the rest is shared by four other banks.

Herr Moskovics was also involved in the setting up of IBA, the International Bank for Foreign Trade, together with the BAWAG, the Union Bank and the Genossenschaftliche Zentralbank (the central institute of the farmers' credit co-operatives), co-operating with four foreign banks. About a year ago Bank Winter and the Zurich-based Banque de Gestion Financiere, which is now controlled by Warburg, set up a joint company for merchant banking activities. Herr Moskovics appears to be equally at ease in organising short or medium term credits to the tune of S.U.S.15m.-20m. for the central banks of some Comecon countries as he is in raising, for example, a loan of Sw.Frs.700m. for the Republic of Austria at an interest rate which is 1-1 per cent below that offered by a consortium of major Austrian banks.



Herr Simon Moskovics of Bankhaus Winter.

ler Bank), another small merchant bank in which the Chemical Bank has a 25 per cent interest, with the balance held by the shareholders of the erstwhile Pilschof Bank, which merged with the Breisach-Schoeller Bank in 1969.

The eight partners running and owning Schoeller also own Gebrüder Schoeller, a trading company, with an annual turnover of Sch.1bn., which acts also as general agent for Messer-Ferguson. The bank also has a controlling interest in a number of industrial enterprises in the food and textile sector.

According to Dr. Herbert Schoeller, one of the three partners dealing solely with banking affairs, the two main advantages of the private bank for a client lie in reaching a decision-maker immediately without waiting for deliberations by committees or hierarchical structures, and in getting an extremely flexible service.

A family bank has its strong and weak points. Most partners are brothers or cousins, and the fact that one of the partners, Dr. Hans Isler, who married a private bank, the Bankhaus Schoeller daughter, is currently President of the powerful Federation of Austrian Industrialists can only add more glitter to the prestige of the Schoeller house. The weakness of a family-run venture is if the owners, as in the case of single largest asset, the Schoeller-Bleckmann special steel plant. With total assets of Sch.4.4bn. last year, including a 20 per cent share of foreign business, Schoeller may appear

Prestigious

While Bank Winter, despite the presence of his son and son-in-law, remains very much a one-man show of Herr Simon Moskovics, the most prestigious private bank, the Bankhaus Schoeller, is more of a family outfit. Founded in 1833 by Alexander von Schoeller, the Schoeller family has survived both the collapse of the Austro-Hungarian monarchy and the nationalisation in 1946 of its steel plant. With total assets of Sch.4.4bn. last year, including a 20 per cent share of foreign business, Schoeller may appear

Vienna 1976

The Burgtheater celebrated its bicentennial, as did the USA. Like the Spanish Riding School, the Vienna State Opera and the Schönbrunn Castle, it is one of the marvels everybody likes to see when touring our city for the first time.

The more seasoned traveller not only discovers our architectural past and savors Sachertorte or new wine but might move on to the

renowned Austrian film museum for a S. Eisenstein movie or see a play by Harold Pinter in one of the underground theatres or browse for art treasures in the many antique shops and galleries.

The businessman will love more than that. He will find a stable social and economic environment and competent and reliable partners to do business with.

First Austrian is offering the whole range of international banking as part of its highly competitive full-service.

Starting with international payments back in 1923, we have since joined SWIFT and have beefed up our foreign department to cope with any problems our clients might have and expect a friend in banking to solve.

When next in Vienna, look at our beautiful headquarters from the outside, too. They are located right in the center, halfway between the Spanish Riding School and St. Stephen's Cathedral.

And then, come in!

Balance sheet items (in million US\$ and AS)

Total assets/ Liabilities	1975		1976		Change in %
	AS	US\$)	AS	US\$)	
Cash and due from banks	8279	493.8	8164	486.9	- 1.4
Investments	5024	299.6	5743	342.5	+14.3
Loans & discounts	15640	932.8	20402	1216.8	+30.4
Other assets	1802	107.4	2207	131.6	+22.5
Total deposits	28947	1726.4	34296	2045.4	+18.5
Savings deposits	20035	1194.8	23306	1390.0	+16.3
Deposits in foreign currency	1719	102.5	2039	124.8	+18.6
Other liabilities	498	29.7	628	37.5	+26.1
Capital & reserves	1300	77.5	1592	94.9	+22.5
Balance sheet total	30745	1833.6	36516	2177.8	+18.8
Net profit	241	14.4	292	17.4	+21.2

* accounted rate of exchange, dated Dec. 31st, 1976, AS 16.7675, US\$

Coupon
Please send me your annual report 1976.

Name: _____

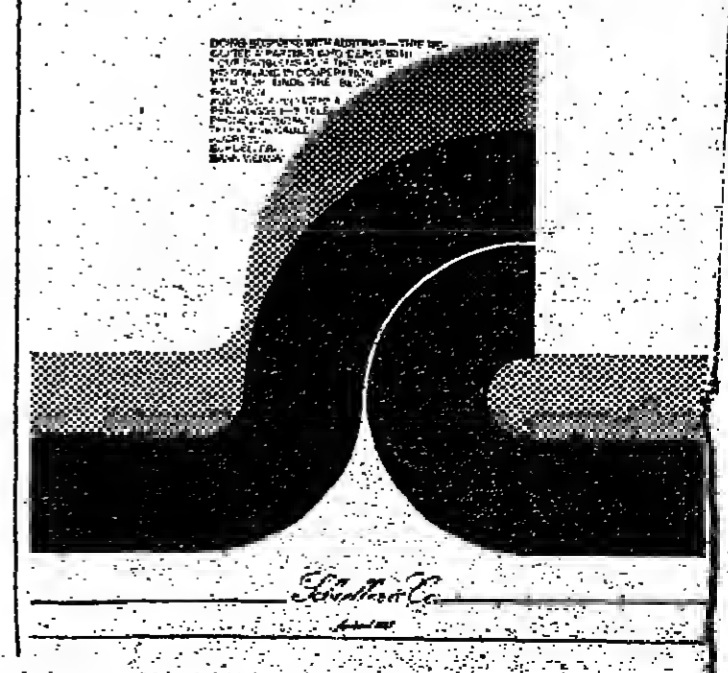
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AUSTRIAN BANKING AND FINANCE III

Coping with the liquidity squeeze

THE MARKED change in monetary policy from ample liquidity coupled with weak demand for credits in the first half of 1976, to growing liquidity strains, a rise in the annual growth rate of credits from 7.6 per cent. in the 1976 to 20 per cent. by the end of the year, combined with rapid increase in money market rates, presented the entire Austrian banking world with a and extremely difficult situation. The pressures on the money market and the reduction of liquidity reserves led to a rapid increase in the banks' liabilities. The Central Bank which raised the discount rate in the first half of 1977 on the same day as the money market rates jumped from 4.75 per cent. in January 1976 to 7.75 per cent. by the end of March 1977. During the same period in West Germany the rate rose only by 1 per cent. to 6.75 per cent. and in Switzerland to 5.75 per cent. The stagnation at 0.75 per cent. in Austria's leading commercial bank, Dr. Heinrich Treichl, chairman of the Creditanstalt Bankverein, has ascertained that the interest differential between the money market and the bond rates dropped to 0.75 per cent. against 1.5 per cent. in West Germany. In the growing money market squeeze, the commercial banks' share rises to 23.5 per cent., while the savings banks' amount to 32.4 per cent., and farmers co-operatives to 18.8 per cent.

BANKING SECTORS							
Sch. bn. end 1976							
	Balance-sheet	Market share %	Advances non-banks %	Savings deposits %	Total domestic deposits (excl. banks) %		
Joint-stock banks	321.4	31.6	115.0	25.8	55.0	16.6	98.8
Savings banks	252.9	24.9	120.9	26.9	118.7	35.9	149.1
Raiffeisenkassen farmers co-operatives	178.5	17.6	73.5	16.5	73.1	22.1	86.6
Volksbanken	60.7	5.9	26.8	6.0	27.5	8.3	32.7
Mortgage banks	56.9	5.6	41.6	9.3	3.5	1.1	11.9
Bankers	22.3	2.2	9.0	2.0	3.7	1.1	9.4

Source: National Bank

the recording period. But by the same token the savings banks and co-operatives managed to weaken the leading position of the commercial banks as providers of industrial financing.

To-day the savings bank sector accounts for 20 per cent. of industrial borrowing and provides 41 per cent. of the loans to the public sector. The Raiffeisenkassen have a stake of 16.5 per cent. in credits to non-bank clients. In terms of savings deposits, the joint-stock banks and bankers can claim a market share of 17.7 per cent., the savings banks 35.9 per cent. and the credit co-operatives of Raiffeisen-type 22.1 per cent. Taking total deposits by domestic non-banks, the picture changes somewhat. Here the commercial banks' share rises to 23.5 per cent., while the savings banks' amount to 32.4 per cent., and farmers co-operatives to 18.8 per cent.

Potential

The fight for the little man's money dominates the public relations activities of the large banks. It is estimated for example that among the 2.7m. wage and salary earners and 1.4m. pensioners there are some 900,000 potential clients, who still have not yet opened a bank account. This is partly the background to the bitter fight over the opening of new branches which have to be licensed by the Ministry of Finance. While the savings banks maintain that Austria is already "overbanked," the commercial banks are pressing for full liberalisation. Thus Dr. Treichl has repeatedly pointed out that while there is in Austria one bank per 2,033 inhabitants, the comparative figure for West Germany is 1,416 and for Switzerland 1,372.

The point of the matter is of course that the commercial banks do not have branches in many, by now, prosperous suburbs or small towns. Thus the joint-stock banks and bankers account for only just over 10 per cent. of the branches. There are no fewer than 1,934 credit co-operatives (Raiffeisen) and 723 savings banks branches, amounting to 52.9 per cent. and 13.8 per cent. respectively. But it was pointed out by Dr. Treichl that the one bank branch had on the average a balance sheet of Sch.863m. as against Sch.350m. for each savings bank branch and a mere Sch.90 for each Raiffeisen



A branch of Creditanstalt in Vienna, originally built by Art Nouveau architect Otto Wagner in 1898-99 and now restored.

branch. This kind of calculation, however, is rejected by spokesmen of the other sectors since the figures are based on assets which include foreign business, bank bonds, and last but not least, deposits by other sectors. The draft of new credit law which will be presented to Parliament before the end of this year will liberalise the thorny problem of new branches. It remains to be seen whether profitability considerations will in the final analysis prove stronger than prestige factors. The future law should replace banking legislation still based on German regulations dating back to 1934 and taken over in 1939 after the Anschluss. It will regulate the relationship between savings banks and commercial banks. According to the latest information, the partial abolition of regional restrictions affecting for example the two major Vienna savings banks—Zentralsparkasse (Z) and Erste Oesterreichische Spar-casse—could take place in exchange for revoking the fiscal privileges with respect of corporation and trade tax, hitherto enjoyed by the savings banks. Talks are also going on about improved protection for private depositors and institutionalisation of "Liefenhoet" funds to protect depositors in any troubled bank.



Heinrich Treichl, chairman of the Creditanstalt Bankverein.

Smolperce... From Mr. C... Sir... One... at least by trend... universal bank... (May 5) fir... banking service... of sign and domestic... comp-h Federal State... costs sent of the capital... ins Bankverein, the... trustee bank with total... assets Sch.107bn. and... and... interest in... Laender... balance sheet of... one adds the... controlled... etc., the... group as a whole... assets to the... 137bn. while the... group reports a... balance sheet... The Union... assets worth... year, belongs to... the so-called... as do a handful... A. E. Wiste banks and the... of foreign... Coronates.

Pay... if pos... From Mr. M... Sir... Your... The third most... building sector is composed of... co-operatives, the... lack of flexibility banks with... to assume the institute, Genos... charged to be... Zentralbank... assets to the tune... including its... the so-called GZB group... excluded the... Sch.80bn... 1974, do... the so-called... true rate mutual banks... A little-known tradesmen and... industry and the... full year banks... standing at... the sharpen... of repal banking, the... year. In fact... (joint stock... some... managed to... are of savings... of their assets... in 1960 to 42.3... much larger total... sending a more... increase from... ch.58.7bn. during

Politics in the boardroom

IN A recent speech Austria's Socialist Chancellor, Dr. Bruno Kreisky remarked that including the directly nationalised sector and the indirectly nationalised branches Austria can probably claim proportionately the largest public sector among the democratic states of Europe. Yet this has happened not as a result of doctrinaire considerations in 1948 but of the deliberate decision taken by the two coalition parties in a country still under four-power occupation. The largest commercial banks at the time, Creditanstalt and Landerbank, were also nationalised by unanimous decision in order to thwart a possible takeover by the Soviet occupation authorities under the pretext of "former German assets."

Historians of those early years of the second Austrian Republic maintain that the leaders of the conservative People's Party providing the Chancellor, did not really grasp the enormous influence of the two banks on the entire economy and underestimated the size of their industrial holdings. Creditanstalt's includes Steyr, the motor concern, and Semperit, the rubber company, in addition to important holdings in the building, engineering, glass and chemical sectors. The Landerbank concern includes Wagner-Biro and Voith (engineering), Perlmoozer (cement) and Lenzing (fibres). In all, the two banks are estimated to control at least 10 per cent. of Austria's industrial production.

Since World War II control over the nationalised sector and the banks has been carefully divided between the two major parties. The so-called coalition pacts after the parliamentary elections explicitly provided for this. Despite the end of the coalition era in 1966, the system of Proporz between "Reds" and "Blacks" has remained intact and even survived three successive victories scored by Dr. Kreisky's Social Democrats.

Thus on the face of it, Creditanstalt still ranks as a Black-controlled bank with regard to the political colour of the top management, and Landerbank as Red-dominated. Girozentrale has traditionally a Black director-general and a Red member two on the Board. BAWAG, the union bank, is, of course, managed by trusted Socialists like its chairman, Herr Walter Fjoerl, while the Genossen-stain, the situation is slightly

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AUSTRIAN BANKING AND FINANCE IV

Savings banks in a difficult phase

THE UMBRELLA institute of the highly competitive world of the 186 independent savings banks, with over 700 branches, the Girozentrale und Bank der Oesterreichischen Sparkassen, emerged in the 1960s as a serious competitor to the joint-stock banks, and by the early 1970s Girozentrale (GZ) had become the number two force in Austrian banking. What was originally founded in 1937 as a bankers' bank to the network of the little man's banks is today much more than a mere network for the transmission and collection of money. Its balance sheet has grown at an annual rate of 21 per cent. during the past ten years.

Initiatives

Its Chairman and Director General, Dr. Karl Pale, who took over the helm in October, 1975, from Dr. Joseph Taus after the latter's election as Chairman of the main opposition People's Party, could claim recently with some justification that the initiatives launched by GZ in the field of leasing, factoring and other specialised transactions, coupled with its emergence as active lender, borrower and co-manager on the Euromarkets (GZ participated last year in 208 Euroloan syndicates last year), has contributed to the success of the savings bank sector in gaining an increased share of the market in

the loans for public or cooperative housing projects. Furthermore the sector meets 20 per cent. of industrial demand for finance, and if one adds trade and small industry the proportion rises to 25 per cent. The battle over the liberalisation of the regulations on the licensing and opening of new bank branches finds the Girozentrale and all the savings banks on the same side of the so-called barricade. Spokesmen for the sector agree that Austria has more than enough branches and that the commercial banks are demanding liberalisation primarily for prestige reasons. Yet the impression of outward unanimity and of a common front is somewhat deceptive. The savings banks happen to be not only clients, depositors and borrowers of the Girozentrale but also its shareholders. And here politics enter the picture. The two largest savings banks are active in Vienna, Zentral-sparkasse der Gemeinde Wien (the Central Savings Bank of the Municipality of Vienna), briefly called "Z", and the Erste Oesterreichische Sparkasse (First Savings Bank). The Zentral-sparkasse is traditionally "Red", that is Socialist-dominated, since it has always acted as the house bank of the overwhelmingly "Red" Vienna municipal administration. It is in its own right one of Austria's largest credit institutes, with total assets of Sch.55.5bn. at the



Dr. Karl Pale, chairman and director general of Girozentrale.



Dr. Wolfgang Erndl, chairman and director general of Oesterreichische Länderbank.

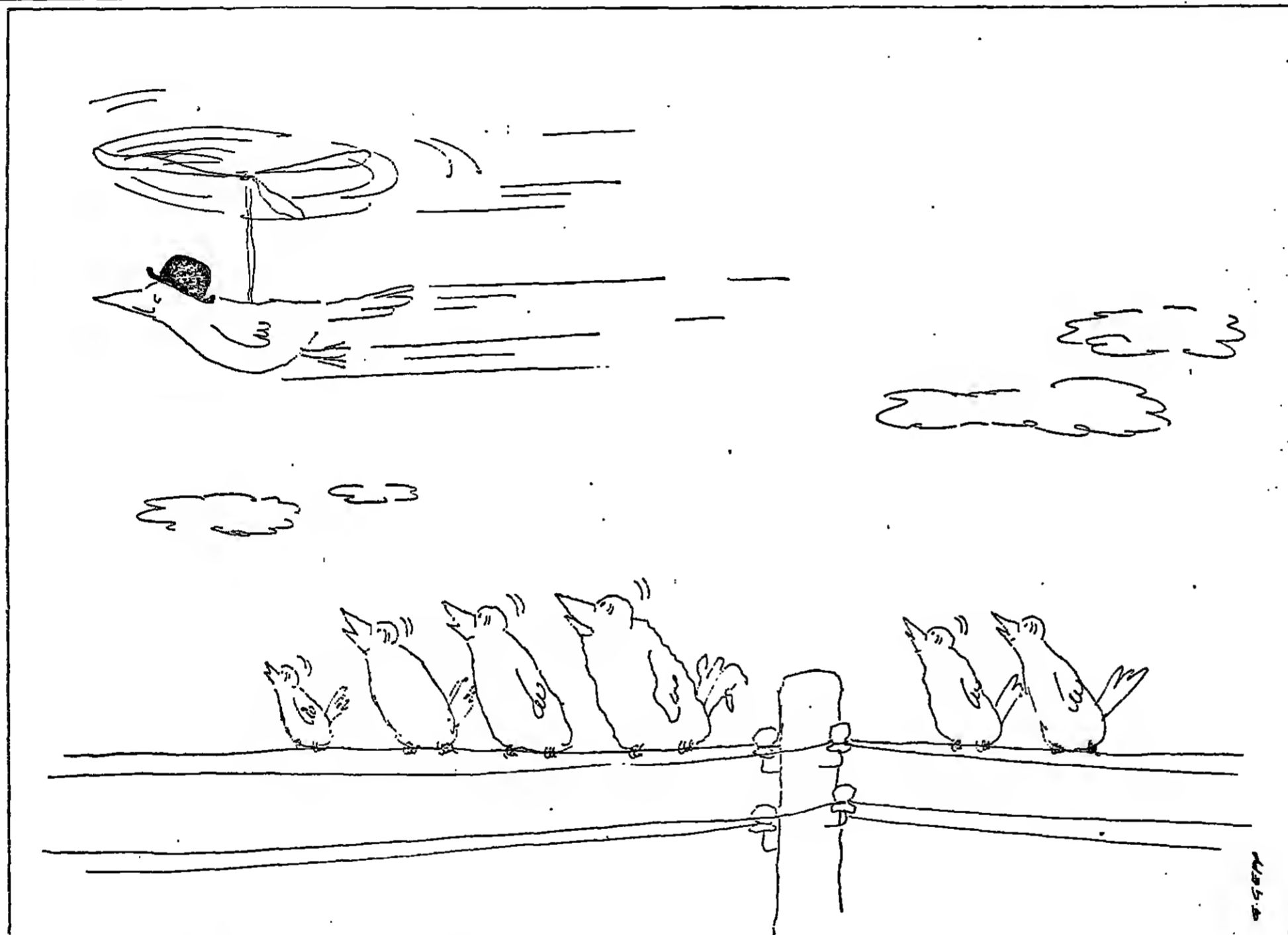


Dr. Hans Haumer, director general of Erste Oesterreichische Sparkasse.

end of last year. This means that "Z" takes fourth place in the banking league, preceded only by the "Big Three": Creditanstalt, Girozentrale and Länderbank. However, its activities are restricted to the city of Vienna, and the bank has no opportunity to raise money on the capital market through independent issues of bank bonds. The smaller competitor in Vienna, the Erste Austrian Savings Bank, with a consolidated balance sheet of Sch.36.5bn., is generally described as "Black," that is close to the People's Party as far as personal matters are concerned. But political colour plays only a secondary role compared to the tangible business interests of both banks. Their relationship to the Girozentrale, whose Director General traditionally comes from the conservative ranks, though its board is composed of two "Blacks" and two "Reds," is delicate and complicated. Above all, the "Z" wanted to put an early end to the so-called "regional principle," which chained it to Vienna and at the same time to its marriage of convenience with the Girozentrale. Full independence would mean a break with the entire traditional system of checks and Bill will probably envisage a branch in Linz and the two major savings banks up to the personal sense. It could also

raise the question of a merger between the First Savings Bank and the rest of a truncated Girozentrale. The Socialist Finance Minister, however, is not willing to satisfy the demands of his ambitious comrades in the Vienna bank. The new Banking Act, typically Austrian compromise, all banks. Thus "Z" could set both in the organisational and The two major savings banks up to the local savings bank there could

branch out in Vienna. In addition to rivalry between the sectors and the complicated relations between the Vienna savings banks and the Girozentrale, the banking scene in Austria is also shaped by the dynamism injected into the First Vienna Savings Bank through the takeover of the top management last year by Dr. Hans Haumer, the youngest director-general of a major Austrian bank. In connection with the changes in the terms of contractual savings and the release of Sch.10bn. in premium savings deposits in the first quarter of 1977 alone, the First Savings Bank, previously regarded as a somewhat staid institution of the Vienna middle class, has launched a series of imaginative and aggressive propaganda campaigns designed to attract the small saver. A change of management is also due at the Zentral-sparkasse where later this year the current Deputy Director-General, M. Kal Vak, will take over chairmanship from Mr. Mantler. Regardless of internal re-organisations, however, all banks will see what new savings accounts begin to yield interest of 14 days. This is estimated, would of savings banks Sch.10bn. annum. The projected tax concessions, involving higher rate of company tax, could result in additional revenue to the tune of a quarter of 1977 alone, the First Savings Bank, previously regarded as a somewhat staid institution of the Vienna middle class, has launched a series of imaginative and aggressive propaganda campaigns designed to attract the small saver. A change of management is also due at the Zentral-sparkasse where later this year the current Deputy Director-General,



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developing new methods to raise equity finance; our share of the domestic mutual funds market exceeds 70%. We are leading in the non-recourse market, and in 1976 we participated in more than 200 new issues in the Euromarkets. Needless to say, 60 out of the top 100 Austrian enterprises bank with us. We became that big by staying small. Small enough to remain personal bankers. Your personal bankers (if you are big enough).



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I want to know more about GZ. Please send me a copy of the 1976 Report.

Name: _____

Position: _____

Company: _____

Address: _____

To: Girozentrale Vienna, A-1011 Wien, Schuberting 5

Boardroom

CONTINUED FROM PREVIOUS PAGE

different. A couple of years ago the widely respected and internationally best-known Austrian banker, Dr. Heinrich Treichl, had some personal differences with the Socialist Finance Minister, Dr. Hannes Androsch, some 25 years his junior. As the Minister is both supreme controller and at the same time representative of the Federal State, the majority shareholder, and as the Socialists enjoy a comfortable absolute majority in Parliament, Dr. Treichl was faced with some difficulties when his term expired last year. In the end he was reappointed, but only for a truncated term of two and a half years. The non-Socialist Press and, of course, the opposition complain that a process of gradual Socialist takeover of top decision-making positions has been launched. This the Finance Minister's closest adviser, Dr. Franz Vranitzky, was nominated as deputy to the chairman and director-general. Though everybody recognised his exceptional talent, his lack of any experience in commercial banking was regarded as a proof of an essentially political appointment. Yet it is taken for granted that Dr. Vranitzky will not, or at any rate not yet, inherit the mantle of Dr. Treichl if and when he retires. Under the Kreisky era a new species, mockingly called "blood group zero" came into the foreground of personal combinations. These are the men who come from the non-Socialist ranks without party affiliation but who are willing to collaborate loyally with a Socialist Chancellor and his ministers. Austria's present federal President and former Foreign Minister, Dr. Rudolf Kirchschlaeger, is of the "blood group zero" as are Dr. Willibald Fahr, the present Foreign Minister, and the Director General, Dr. Franz Geist. Thus it is perfectly possible that Creditanstalt's top position will be taken by the ambitious head of the Kontrollbank, the export finance institution, Dr. Hellmut Hascher, who has an excellent personal relationship with Minister Androsch, but also keeps lines of communication open to the opposition chief, Dr. Josef Taus, until 1975 himself one of Austria's ablest bankers as Director General of the Girozentrale. Perhaps the most surprising reshuffle will take place early next year at the head of the Nationalbank, the central bank, its president has not only the highest salary in the public realm but also a potentially important task in shaping monetary policy. However, under the reign of President Kloss, who in 1973 replaced the strong-willed and energetic former Finance Minister, Dr. Wolfgang Schmitz as top central banker, the Nationalbank lost some of its prestige and certainly most of its decision-making competence. Socialist Dr. Heinz Kienzl, Director General and at the same time (a unique feature in



Herr Walter, chairman and director of BAWAG, the unitary bank.

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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts such as Crown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgmt. Ltd., and others, including their names, managers, and performance metrics.

Table listing offshore and overseas funds including Fidelity Mgmt. & Res. (Ireland) Ltd., Kemp-Ge Management Jersey Ltd., and others, with details on their investment focus and performance.

Table listing a wide range of unit trusts and funds, including those from the UK, Europe, and other regions, with columns for fund names, managers, and key statistics.

Table titled 'BASE LENDING RATES' listing various banks and their respective interest rates for different types of deposits and loans.

Table listing various insurance and financial services, including life insurance, property insurance, and investment services, with details on providers and terms.

INSURANCE, PROPERTY, BONDS

Table listing insurance and investment products from various companies, including life insurance, property insurance, and bond funds, with details on coverage and rates.

Advertisement for a stock exchange investor, featuring a telephone number (01-246 8026) and text about commodity expertise and FT index news.

Advertisement for a financial service, mentioning 'National Westminster' and 'Royal Exchange' with details on investment and insurance services.

Advertisement for 'CLIVE INVESTMENTS LIMITED', providing contact information and details on their investment and insurance services.

FT SHARE INFORMATION SERVICE

INDUSTRIALS

Exporting is easier with GUARANTEED PAYMENT! INTERNATIONAL FACTORS LIMITED

BRITISH FUNDS table with columns for High, Low, Stock, Price, Div, Yld, and various fund names like 'Shorts (lives up to Five Years)'.

Five to Fifteen Years table listing various investment funds and their performance metrics.

Undated table with financial data for various periods.

INTERNATIONAL BANK table listing international banking services and rates.

COMMONWEALTH & AFRICAN LOANS table listing loan details for various regions.

LOANS (Miscel.) table listing miscellaneous loan information.

FOREIGN BONDS & RAILS table listing foreign bond and rail investments.

AMERICANS table listing American stock market data.

AMERICANS (continued) table listing more American stock market data.

CANADIANS

CANADIANS table listing Canadian stock market data.

BANKS AND HIRE PURCHASE

BANKS AND HIRE PURCHASE table listing bank and hire purchase services.

Hire Purchase, etc.

Hire Purchase, etc. table listing hire purchase and other financial services.

BEERS, WINES AND SPIRITS

BEERS, WINES AND SPIRITS table listing beverage industry data.

BUILDING INDUSTRY, TIMBER AND ROADS

BUILDING INDUSTRY, TIMBER AND ROADS table listing construction and infrastructure data.

BUILDING INDUSTRY—Continued

BUILDING INDUSTRY—Continued table listing more construction data.

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS table listing chemical and plastic industry data.

CINEMAS, THEATRES AND TV

CINEMAS, THEATRES AND TV table listing entertainment industry data.

DRAPERY AND STORES

DRAPERY AND STORES table listing retail and clothing industry data.

DRAPERY AND STORES—Continued

DRAPERY AND STORES—Continued table listing more retail data.

ELECTRICAL AND RADIO

ELECTRICAL AND RADIO table listing electrical and electronics industry data.

ENGINEERING, MACHINE TOOLS

ENGINEERING, MACHINE TOOLS table listing engineering and manufacturing data.

ENGINEERING—Continued

ENGINEERING—Continued table listing more engineering data.

FOOD, GROCERIES, ETC.

FOOD, GROCERIES, ETC. table listing food and grocery industry data.

INDUSTRIALS (Miscel.)

INDUSTRIALS (Miscel.) table listing miscellaneous industrial data.

Handwritten note: 1000 1050

INDUSTRIALS—Continued

Table listing various industrial stocks including BHP, Anglo-Amalgamated, and others, with columns for stock name, price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table listing stocks related to motors and aircraft trades, such as Rover, Ford, and others, with columns for stock name, price, and other financial metrics.

PROPERTY—Continued

Table listing various property-related stocks, including real estate and construction companies, with columns for stock name, price, and other financial metrics.

TRUSTS—Continued

Table listing various trust stocks, including investment and service trusts, with columns for stock name, price, and other financial metrics.

TRUSTS—Continued

Table listing various trust stocks, including investment and service trusts, with columns for stock name, price, and other financial metrics.

YASUDA TRUST AND BANKING logo and company information, including address and contact details.

MINES—Continued

Table listing various mine stocks, including Central African and Australian mines, with columns for stock name, price, and other financial metrics.

TINS

Table listing various tin stocks, including companies like Anglo-Tin and others, with columns for stock name, price, and other financial metrics.

OVERSEAS TRADERS

Table listing various overseas trader stocks, including companies like Anglo-Siam and others, with columns for stock name, price, and other financial metrics.

RUBBERS AND SISALS

Table listing various rubber and sisal stocks, including companies like Anglo-Indonesian and others, with columns for stock name, price, and other financial metrics.

TEAS

Table listing various tea stocks, including companies like Assam Tea and others, with columns for stock name, price, and other financial metrics.

INDIA AND BANGLADESH

Table listing various stocks from India and Bangladesh, including companies like Assam Tea and others, with columns for stock name, price, and other financial metrics.

SRI LANKA

Table listing various stocks from Sri Lanka, including companies like Ceylon Tea and others, with columns for stock name, price, and other financial metrics.

AFRICA

Table listing various stocks from Africa, including companies like Anglo-African and others, with columns for stock name, price, and other financial metrics.

MINES

Table listing various mine stocks, including companies like Anglo-American and others, with columns for stock name, price, and other financial metrics.

CENTRAL RAND

Table listing various stocks from the Central Rand region, including companies like Anglo-Rand and others, with columns for stock name, price, and other financial metrics.

EASTERN RAND

Table listing various stocks from the Eastern Rand region, including companies like Anglo-Eastern and others, with columns for stock name, price, and other financial metrics.

FAR WEST RAND

Table listing various stocks from the Far West Rand region, including companies like Anglo-Far West and others, with columns for stock name, price, and other financial metrics.

O.F.S.

Table listing various stocks from O.F.S. (Overseas Financial Services), including companies like Anglo-O.F.S. and others, with columns for stock name, price, and other financial metrics.

FINANCE

Table listing various finance stocks, including companies like Anglo-Finance and others, with columns for stock name, price, and other financial metrics.

DIAMOND AND PLATINUM

Table listing various diamond and platinum stocks, including companies like Anglo-Diamond and others, with columns for stock name, price, and other financial metrics.

NEWSPAPERS, PUBLISHERS

Table listing various newspaper and publisher stocks, including companies like News International and others, with columns for stock name, price, and other financial metrics.

PAPER, PRINTING, ADVERTISING

Table listing various paper, printing, and advertising stocks, including companies like News International and others, with columns for stock name, price, and other financial metrics.

PROPERTY

Table listing various property stocks, including real estate and construction companies, with columns for stock name, price, and other financial metrics.

TOBACCO

Table listing various tobacco stocks, including companies like Anglo-Tobacco and others, with columns for stock name, price, and other financial metrics.

TRUSTS, FINANCE, LAND

Table listing various trust, finance, and land stocks, including companies like Anglo-Trust and others, with columns for stock name, price, and other financial metrics.

INSURANCE

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SOUTH AFRICANS

Table listing various stocks from South Africa, including companies like Anglo-South African and others, with columns for stock name, price, and other financial metrics.

TEXTILES

Table listing various textile stocks, including companies like Anglo-Textiles and others, with columns for stock name, price, and other financial metrics.

PROPERTY

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Table listing various trust, finance, and land stocks, including companies like Anglo-Trust and others, with columns for stock name, price, and other financial metrics.

COPPER

Table listing various copper stocks, including companies like Anglo-Copper and others, with columns for stock name, price, and other financial metrics.

MISCELLANEOUS

Table listing various miscellaneous stocks, including companies like Anglo-Miscellaneous and others, with columns for stock name, price, and other financial metrics.

NOTES

Notes section containing various financial notices, including information about dividends, interest rates, and other market-related updates.

Recent Issues and Rights Page 32

Text regarding recent issues and rights, including information about new stock offerings and shareholder rights.

REGIONAL MARKETS

Regional Markets section providing a selection of London quotations for shares in various regional markets.

IRISH

Table listing various Irish stocks, including companies like Anglo-Irish and others, with columns for stock name, price, and other financial metrics.

OPTIONS

Table listing various options, including 3-month call rates, with columns for stock name, price, and other financial metrics.

3-month Call rates

Table listing 3-month call rates for various stocks, including companies like Anglo-Options and others, with columns for stock name, price, and other financial metrics.

DIAMOND AND PLATINUM

Table listing various diamond and platinum stocks, including companies like Anglo-Diamond and others, with columns for stock name, price, and other financial metrics.

REDIFON COMPUTERS cut computing costs

Top quality ventilation Ven-Axia the fug fighter

THE LEX COLUMN

New York files plea to ban Concorde

BY JOHN WYLES

THE STATE OF New York intervened today for the first time in the legal contest over landing rights for Concorde by filing its own appeal...

This means that both the State Government and the port authority will be urging the Federal Court of Appeal to stay the execution of the District Court order allowing Concorde to land...

Russia to show new version of supersonic airliner in Paris

BY DAVID SATTER

THE WESTERN WORLD will have a significant insight into the latest state of the Soviet Union's civil aerospace technology at next week's Paris International Air Show...

U.S. bank pays £7.25m. for former Times offices

BY QUENTIN GURDHAM, PROPERTY CORRESPONDENT

THE FORMER offices of The Times newspaper in London have been sold for £7.25m. to Continental Illinois National Bank and Trust of Chicago.

Gross Domestic Product grows at slow rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

TOTAL OUTPUT in the economy grew very slowly in the first quarter of this year, and is still below the peak level of 1973-74.

Table with 2 columns: Year, Gross Domestic Product. Data for 1971-1975 and 1976 quarters.

In the level of industrial output, offset to some extent by a lower level of activity in the distributive trades.

Wage curbs rejected by public employees

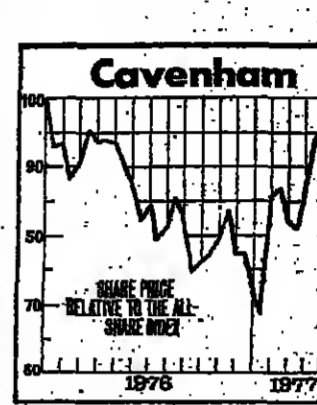
BY DAVID CHURCHILL, LABOUR STAFF

THE NATIONAL Union of Public Employees yesterday overwhelmingly decided at its biennial conference at Brighton to reject "any form of wage control" and to press "immediately" for a package of pay demands including a 30 per cent increase in basic earnings.

Cavenham minority under siege

Index fell 4.8 to 456.5

Index fell 4.8 to 456.5



If the bid by Générale Occidentale for half the outstanding minority in Cavenham should fail, states the formal offer document, the price of Cavenham may well fall "substantially" below the recent level of 133p.

Swire Properties

Swire Properties flotation is the smallest since the firm's merger with S.W. Beristoff in 1974.

Paper money

Financing arrangements secured by the Inveresk Group for a sizeable investment in Strathgairn may make industrialists think twice about Scotland's reputation for an expansion in the newspaper business.

authorities would not want to see the new company...

By comparison, Hong Kong Land, a blue chip property company...

It is still not clear what Pacific, which will still own around two-thirds of Swire Properties' equity...

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Continued from Page 1

Threat to Atlantic flights

team, have made it clear that they both want to reach agreement by June 22, and that both regard any cessation of air services as unthinkable.

Nevertheless, both sides also make it clear that if air services were to be halted, they will be ready. Both countries have made contingency plans, the details of which neither is ready to reveal.

already, the U.K. is suggesting that virtually half of a new agreement has been settled, with many of the clauses already drafted.

WASHINGTON, the Civil Aeronautics Board expanded British Airways' and British Caledonian Airways' passenger carrier rights in the U.S. by giving them blanket off-route charter authority.

Police offer phone service

DEVON and Cornwall police are the first British forces to introduce a round-the-clock telephone service offering assistance, advice and information.

Royal Navy arrests French trawler

THE Royal Navy has levelled the score in its cat and mouse game with the French fishing fleet by successfully arresting a Breton trawler despite a concerted attempt by her six sister ships to prevent it.

Swire Properties

Swire Properties flotation is the smallest since the firm's merger with S.W. Beristoff in 1974.

Paper money

Financing arrangements secured by the Inveresk Group for a sizeable investment in Strathgairn may make industrialists think twice about Scotland's reputation for an expansion in the newspaper business.

Cavenham

Index fell 4.8 to 456.5

Weather

U.K. TO-DAY WARM, mostly dry. London, E.N.W., Cent. N. England, W. Midlands, N. Wales...

BUSINESS CENTRES

Table listing business centers with columns for City, Mid-day, and Yday.

HOLIDAY RESORTS

Table listing holiday resorts with columns for City, Mid-day, and Yday.

Portugal gets weaving there's a market for your machinery

BANCO TOTTA & AGOES Feel the quality of our help For a great deal of advice and practical assistance...

Handwritten scribble at the bottom of the page.